



Registration of a Charge

Company Name: **STRAWSON INVESTMENTS LIMITED**

Company Number: **04299715**



XC0S90TL

Received for filing in Electronic Format on the: **05/04/2023**

Details of Charge

Date of creation: **28/03/2023**

Charge code: **0429 9715 0013**

Persons entitled: **LLOYDS 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: **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: **SHOOSMITHS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4299715

Charge code: 0429 9715 0013

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th March 2023 and created by STRAWSON INVESTMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th April 2023 .

Given at Companies House, Cardiff on 11th April 2023

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



Companies House



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

DATED 28 MARCH 2023

SECURITY AGREEMENT

(1) STRAWSON GROUP INVESTMENTS LIMITED

AND

(2) THE COMPANIES LISTED IN PART 1 OF SCHEDULE 1

AND

(3) LLOYDS BANK PLC

SHOOSMITHS

Ref. M-01037170

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THIS DEED is dated 28 March 2023 and is made

BETWEEN:

- (1) **STRAWSON GROUP INVESTMENTS LIMITED** registered in England and Wales (registered number **06511970**) (the "**Company**");
- (2) **THE COMPANIES LISTED IN PART 1 OF SCHEDULE 1** (the Guarantors and, together with the Company, the "**Chargors**"); and
- (3) **LLOYDS BANK PLC** acting through its office at 125 Colmore Row, Birmingham as lender (the "**Lender**").

BACKGROUND:

- (A) The Chargors enter into this Deed in connection with the Facility Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"Act" means the Law of Property Act 1925.

"Account" means each of the blocked accounts listed in Schedule 3 (The Accounts).

"Designated Contract" means:

- (a) each of the documents specified in Schedule 7 Part 1 of this Deed;
- (b) any contract specified in the Schedule to any Supplemental Assignment; and
- (c) each other agreement designated as a Designated Contract by the Chargors and the Lender in writing.

"Existing Security Agreement" means any security agreement granted by the Chargors in favour of the Lender.

"Facility Agreement" means the facility agreement dated on or around the date of this Deed and entered into between the Chargors and the Lender.

"Investments" means:

- (a) all shares in any member of the Group (other than itself) owned by each Chargor or held by any nominee or trustee on its behalf; and
- (b) all other shares, stocks, debentures, bonds or other securities or investments owned by each Chargor or held by any nominee or trustee on its behalf.

“Mortgaged Property” means all freehold or leasehold property included in the definition of Security Asset.

“Party” means a party to this Deed.

“Receiver” means a receiver or receiver and manager or administrative receiver, in each case appointed under this Deed.

“Relevant Contract” means an agreement relating to the purchase of a Property by a Chargor.

“Scottish Assets” such of the undertaking, property and assets, present and future of each Obligor:

- (a) which are from time to time located in Scotland;
- (b) which is/are contractual and other rights (including without limitation incorporeal movable property) which is / are governed by the laws of Scotland; and/or
- (c) where the creation and/or enforcement of any Security over such undertaking, property and assets is governed by the laws of Scotland.

“Security Asset” means any asset of the Chargors which is, or is expressed to be, subject to any Security created by this Deed.

“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 Obligor to the Lender under each Finance Document.

“Security Period” means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

“Specific Property” means each property which is subject to a first legal mortgage (or in relation to which there is purported to be a first legal mortgage) pursuant to Clause 2.2 (*Land*) of this Deed, or pursuant to any Supplemental Legal Charge

“Supplemental Assignment” means a document substantially in the form set out in Schedule 7 Part 2 (*Form of Supplemental Assignment*).

“Supplemental Legal Charge” means a mortgage entered into by a Chargor in favour of the Lender in the form set out in Schedule 6, in respect of any Additional Security Property or any Substitute Property

1.2 Construction

- a) Capitalised terms defined in the Facility Agreement have the same meaning in this Deed unless expressly defined in this Deed.
- b) The provisions of Clause 1.2 (*Construction*) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facility Agreement will be construed as references to this Deed.
- c) Unless a contrary indication appears, a reference in this Deed to:

- i a "Finance Document" or "Transaction Document" or any other agreement or instrument is a reference to that Finance Document or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
 - ii any "**rights**" in respect of an asset includes:
 - (A) all amounts and proceeds paid or payable;
 - (B) all rights to make any demand or claim; and
 - (C) all powers, remedies, causes of action, security, guarantees and indemnities,
 in each case in respect of or derived from that asset;
 - iii any "**share**", "**stock**", "**debenture**", "**bond**" or "**other security**" or "**investment**" includes:
 - (A) any dividend, interest or other distribution paid or payable; and
 - (B) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,
 in each case in respect of that share, stock, debenture, bond or other security or investment; and
 - iv the term "**this Security**" means any Security created by this Deed.
- d) Any covenant of the Chargors under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
 - e) The terms of the other Finance Documents and of any other agreement or instrument between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
 - f) If the Lender considers that an amount paid to the Lender under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
 - g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.
 - h) References in this Deed to "first legal mortgage", "first fixed charge" and "first floating charge" are subject to the terms of the Existing Security Agreement.

1.3 **Third party rights**

- a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

- c) Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph b) above and the provisions of the Third Parties Act.

2 CREATION OF SECURITY

2.1 General

- a) Each Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.
- b) All the security created under this Deed:
 - i is created in favour of the Lender;
 - ii is created over present and future assets of each Chargor;
 - iii is security for the payment of all the Secured Liabilities; and
 - iv subject to the Existing Security Agreement, is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

2.2 Land

- a) Each Chargor charges by way of a first legal mortgage all estates or interests in any freehold or leasehold property specified in Part II of Schedule 1 (*Real Property*) or in the schedule to any Supplemental Legal Charge.
- b) A reference in this Clause 2 to a mortgage of any freehold or leasehold property includes:
 - i all buildings, fixtures, fittings and fixed plant and machinery on that property; and
 - ii the benefit of any covenants for title given or entered into by any predecessor in title of a Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

2.3 Investments

Each Chargor:

- a) mortgages by way of a first legal mortgage all shares in any member of the Group (other than itself) owned by it or held by any nominee or trustee on its behalf; and
- b) (to the extent that they are not the subject of a mortgage under paragraph a) above) charges by way of a first fixed charge its interest in all its Investments.

2.4 Plant and machinery

To the extent that they are not the subject of a mortgage or a first fixed charge under Clause 2.2 (*Land*), each Chargor charges by way of a first fixed charge all plant and machinery owned by it and its interest in any plant or machinery in its possession other than to the extent located at any freehold or leasehold property which is not a Specific Property.

2.5 Credit balances

- a) Each Chargor charges by way of a first fixed charge all of its rights in respect of any Account and any amount standing to the credit of any Account.

- b) Each Chargor charges by way of a first fixed charge all of its rights in respect of any account it has with any person other than the accounts referred to in paragraph a) above and any amount standing to the credit of any such account.

2.6 Book debts etc.

Each Chargor charges by way of a first fixed charge:

- a) all of its Subordinated Debt;
- b) all of its book and other debts;
- c) all other moneys due and owing to it; and
- d) the benefit of all rights in relation to any item under paragraphs a) to c) above.

2.7 Insurances

- a) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest (together, the Insurance Rights) other than any Insurance Right to the extent relating to an estate or interest in any freehold or leasehold property which is not a Specific Property.
- b) To the extent that they have not been effectively assigned under paragraph a) above, each Chargor charges by way of a first fixed charge all of its Insurance Rights other than any Insurance Right which relates solely to an estate or interest in any freehold or leasehold property which is not a Specific Property.

2.8 Other contracts

- a) Each Chargor:
 - i assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:
 - (A) under each Lease Document;
 - (B) in respect of all Rental Income;
 - (C) under any guarantee of Rental Income contained in or relating to any Lease Document;
 - (D) under each Designated Contract;
 - (E) under each Relevant Contract; and
 - (F) under any document, agreement or instrument to which it and any nominee or trustee is party in respect of an Investment; and
 - ii charges by way of a first fixed charge all of its rights under any other document, agreement or instrument to which it is a party except to the extent that it is subject to any fixed security created under any other term of this Clause 2.
- b) To the extent that they have not been effectively assigned under paragraph a)i above, each Chargor charges by way of a first fixed charge all of its rights listed under paragraph a)i above.

2.9 Miscellaneous

Each Chargor charges by way of first fixed charge:

- a) its goodwill;
- b) (to the extent that it is able to do so as a matter of law and/or the terms of the relevant Authorisation) the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset save for any Authorisation which relates solely to an estate or interest in any freehold or leasehold property which is not a Specific Property;
- c) the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in paragraph b) above;
- d) its uncalled capital; and
- e) the benefit of all rights in relation to any item under paragraphs a) to d) above.

2.10 Floating charge

- a) Each Chargor charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, fixed charge or assignment under this Clause 2 and including all of its Scottish Assets whether or not they are effectively mortgaged, charged or assigned under this Clause 2.
- b) Except as provided below, the Lender may by notice to the relevant Chargor convert the floating charge created by this Clause 2.10 (*Floating charge*) into a fixed charge as regards any of that Chargor's assets specified in that notice if:
 - i an Event of Default is continuing; or
 - ii the Lender considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- c) The floating charge created by this Clause 2.10 (*Floating charge*) may not be converted into a fixed charge solely by reason of:
 - i the obtaining of a moratorium; or
 - ii anything done with a view to obtaining a moratorium,under section 1A of the Insolvency Act 1986.
- d) The floating charge created by this Clause 2.10 (*Floating charge*) will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of a Chargor's assets if an administrator is appointed or the Lender receives notice of an intention to appoint an administrator.
- e) Clause 2.10 (b) above will not apply to any Scottish Assets, if and to the extent that, a Receiver would not be capable of exercising his powers in Scotland pursuant to Section 72 of the Insolvency Act 1986 by reason of such conversion by notice or automatic conversion.
- f) The floating charge created by this Clause 2.10 (*Floating charge*) is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3 RESTRICTIONS ON DEALINGS

3.1 Security

Except as expressly allowed under the Facility Agreement or this Deed, the Chargor must not create or permit to subsist any Security in relation to any Security Asset.

3.2 Disposals

Except as expressly allowed under the Facility Agreement or this Deed, a Chargor must not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Security Asset.

4 LAND

4.1 Notices to tenants

- a) Following an Event of Default which is continuing, each Chargor must serve notice of assignment substantially in the form of Part 1 of Schedule 2 (Forms of Letter for Occupational Tenants), on each tenant that contributes over 5% of the aggregate Rental Income of the Mortgaged Property (calculated as at the date of this Deed); and
- b) subject to service of that notice, use reasonable endeavours to ensure that each such tenant acknowledges that notice, substantially in the form of Part 2 of Schedule 2 (Forms of Letter for Occupational Tenants).

4.2 Acquisitions

If a Chargor acquires any freehold or leasehold property in England and Wales in accordance with the Facility Agreement after the date of this Deed it must notify the Lender promptly following completion of such acquisition.

4.3 Land Registry

Each Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at the Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of Lloyds Bank plc referred to in the charges register or their conveyancer. (Standard Form P)".

4.4 Deposit of title deeds

Each Chargor must immediately:

- a) deposit with the Lender all deeds and documents to any property referred to in Clause 4.2 (*Acquisitions*) (the **Title Documents**);
- b) procure that the Title Documents are held to the order of the Lender; or
- c) procure that the Title Documents are held to the order of the Lender by a firm of solicitors approved by the Lender for that purpose.

5 INVESTMENTS

5.1 Deposit

Each Chargor must immediately:

- a) deposit with the Lender, or as the Lender may direct, all certificates and other documents of title or evidence of ownership in relation to its Investments (other than those relating to shares in a member of the Group); and
- b) execute and deliver to the Lender all share transfers and other documents (other than those relating to shares in a member of the Group) which may be requested by the Lender in order to enable the Lender or its nominees to be registered as the owner of or otherwise obtain a legal title to its Investments.

5.2 Deposit

Each Chargor must immediately following the request of the Lender at any time when the Lender has taken any steps under Clauses 23.17(a) to (c) (inclusive) (*Acceleration*) of the Facility Agreement:

- a) deposit with the Lender, or as the Lender may direct, all certificates and other documents of title or evidence of ownership in relation to its Investments relating to shares in a member of the Group; and
- b) execute and deliver to the Lender all share transfers and other documents which may be requested by the Lender in order to enable the Lender or its nominees to be registered as the owner of or otherwise obtain a legal title to its Investments relating to shares in a member of the Group.

5.3 Other obligations in respect of Investments

- a) Each Chargor must promptly send a copy to the Lender of, and comply with all requests for, information which is within its knowledge and which are made under any law or regulation or any similar provision contained in any articles of association or other constitutional document, or by any listing or other authority, relating to any of its Investments. If it fails to do so, the Lender may elect to provide such information as it may have on behalf of the Chargor.
- b) Each Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments.
- c) The Lender is not obliged to:
 - i perform any obligation of any Chargor;
 - ii make any payment;
 - iii make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
 - iv present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,in respect of any of its Investments.

5.4 Voting rights

- a) Before this Security becomes enforceable:
 - i the voting rights, powers and other rights in respect of its Investments will be exercised:
 - (A) by each Chargor; or
 - (B) if exercisable by the Lender, in any manner which any Chargor may direct the Lender in writing; and
 - ii all dividends, distributions or other income paid or payable in relation to any of its Investments in accordance with the Facility Agreement must be paid into the General Account.
- b) Each Chargor must indemnify the Lender against any loss or liability incurred by the Lender as a consequence of the Lender acting in respect of any of its Investments as permitted by this Deed on the direction of that Chargor.
- c) After this Security has become enforceable, the Lender may exercise (in the name of the Chargor and without any further consent or authority on the part of that Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise.

6 ACCOUNTS

6.1 Book debts and receipts

- a) Each Chargor must get in and realise its:
 - i Rental Income and other amounts due from tenants or any other occupiers of the Mortgaged Property; and
 - ii book and other debts and other moneys due and owing to it,

in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into an Account if required in accordance with paragraph b) below) on trust for the Lender, subject to the ability to use such proceeds and make any withdrawals in accordance with the Facility Agreement.
- b) Each Chargor must, except to the extent that the Lender otherwise agrees, pay all the proceeds of the getting in and realisation into an Account in accordance with the Facility Agreement.

7 INSURANCES

Each Chargor must:

- a) immediately on the date of this Deed, serve a notice of assignment, substantially in the form of Part 1 of Schedule 4 (*Forms of Letter for Insurers*), on each counterparty to an Insurance; and
- b) use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 4 (*Forms of Letter for Insurers*).

8 RELEVANT AND DESIGNATED CONTRACTS

- 8.1 Following an Event of Default that is continuing, each Chargor must:

- a) within 3 Business Days of an Event of Default, serve a notice of assignment or charge (as applicable), substantially in the form of Part 1 of Schedule 5 (*Forms of letter for other contracts*), on each counterparty to a Designated Contract and/or a Relevant Contract and use reasonable endeavours to ensure that each such party acknowledges that notice; and
 - b) promptly provide copies of each signed and dated notice served pursuant to clause 8.1a) above together with tracking references and proof of delivery for each notice to the Lender.
- 8.2 In the event that the relevant Chargor fails to comply with clause 8.1 above, the Lender shall exercise its rights pursuant to clause 17 (*Power of attorney*) of this Deed and serve a notice of assignment substantially in the form of Part 1 of Schedule 5 (*Forms of letter for other contracts*), on each counterparty to a Designated Contract and/or a Relevant Contract on behalf of the relevant Chargor.
- 8.3 Each Chargor confirms that none of the Designated Contracts and/or the Relevant Contracts contain any restrictions on assignment to the Lender and that no consent is required from any counterparty to a Designated Contract and/or a Relevant Contract to assign such Designated Contract to the Lender.

9 WHEN SECURITY BECOMES ENFORCEABLE

9.1 Event of Default

This Security will become immediately enforceable in the event of an Event of Default which is continuing.

9.2 Discretion

After this Security has become enforceable, the Lender may enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Facility Agreement.

9.3 Statutory powers

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

10 ENFORCEMENT OF SECURITY

10.1 General

- a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- c) The statutory powers of leasing conferred on the Lender are extended so as to authorise the Lender to lease, make agreements for leases, accept surrenders of leases and grant options as the Lender may think fit and without the need to comply with any provision of section 99 or section 100 of the Act.

10.2 No liability as mortgagee in possession

Neither the Lender nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

10.3 Privileges

The Lender and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

10.4 Protection of third parties

No person (including a purchaser) dealing with the Lender or a Receiver or its or his/her agents will be concerned to enquire:

- a) whether the Secured Liabilities have become payable;
- b) whether any power which the Lender or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- c) whether any money remains due under the Finance Documents; or
- d) how any money paid to the Lender or to that Receiver is to be applied.

10.5 Redemption of prior mortgages

- a) At any time after this Security has become enforceable, the Lender may:
 - i redeem any prior Security against any Security Asset; and/or
 - ii procure the transfer of that Security to itself; and/or
 - iii settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.
- b) Each Chargor must pay to the Lender, immediately on demand, the costs and expenses incurred by the Lender in connection with any such redemption and/or transfer, including the payment of any principal or interest.

10.6 Contingencies

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

10.7 Financial collateral

- a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of a Chargor under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Lender will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- b) Where any financial collateral is appropriated:

- i if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
- ii in any other case, its value will be such amount as the Lender reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

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

11 RECEIVER

11.1 Appointment of Receiver

- a) Except as provided below, the Lender may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - i this Security has become enforceable; or
 - ii a Chargor so requests to the Lender at any time.
- b) Any appointment under paragraph a) above may be by deed, under seal or in writing under its hand.
- c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- d) The Lender 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 section 1A of the Insolvency Act 1986.
- e) The Lender may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Lender is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

11.2 Removal

The Lender may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

11.3 Remuneration

The Lender may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act will not apply.

11.4 Agent of the Chargor

- a) A Receiver will be deemed to be the agent of the relevant Chargors for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The relevant Chargors alone are responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.

- b) The Lender will not incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

11.5 Relationship with the Lender

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Lender in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

12 POWERS OF RECEIVER

12.1 General

- a) A Receiver has all of the rights, powers and discretions set out below in this Clause 12 in addition to those conferred on it by any law. This includes:
 - i in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
 - ii otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

12.2 Possession

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

12.3 Carry on business

A Receiver may carry on any business of the Chargors in any manner he/she thinks fit.

12.4 Employees

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

12.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he/she thinks fit.

12.6 Sale of assets

- a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he/she thinks fit.

- b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he/she thinks fit.
- c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

12.7 Leases

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

12.8 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the relevant Chargor or relating in any way to any Security Asset.

12.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he/she thinks fit.

12.10 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

12.11 Subsidiaries

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

12.12 Delegation

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

12.13 Lending

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

12.14 Protection of assets

A Receiver may:

- a) effect any repair or insurance and do any other act which the relevant Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- b) commence and/or complete any building operation; and
- c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he/she thinks fit.

12.15 Other powers

A Receiver may:

- a) do all other acts and things which he/she may consider necessary or desirable for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- b) exercise in relation to any Security Asset all the powers, authorities and things which he/she would be capable of exercising if he/she were the absolute beneficial owner of that Security Asset; and
- c) use the name of the relevant Chargor for any of the above purposes.

13 APPLICATION OF PROCEEDS

All amounts from time to time received or recovered by the Lender or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Lender and applied in accordance with the Facility Agreement. This Clause 13:

- a) is subject to the payment of any claims having priority over this Security; and
- b) does not prejudice the right of the Lender to recover any shortfall from any Chargor.

14 EXPENSES AND INDEMNITY

Each Chargor must:

- a) promptly on demand pay the Lender the amount of all costs and expenses (including legal fees) incurred by the Lender in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation; and
- b) keep the Lender indemnified against any failure or delay in paying those costs or expenses.

15 DELEGATION

15.1 Power of Attorney

The Lender or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Deed.

15.2 Terms

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Lender or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.

15.3 Liability

Neither the Lender nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

16 FURTHER ASSURANCES

- a) Each Chargor must promptly, at its own expense, take whatever action the Lender or a Receiver may require for:
 - i creating, perfecting or protecting any security over any Security Asset; or
 - ii facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Lender or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.
- b) The action that may be required under paragraph a) above includes:
 - i the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Lender or to its nominees; or
 - ii the giving of any notice, order or direction and the making of any filing or registration,which, in any such case, the Lender may consider necessary or desirable.

17 POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Lender, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of the relevant Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of the relevant Chargor under or pursuant to this Deed or generally for enabling the Lender or any Receiver to exercise the respective powers conferred on them under this Deed or by law. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 17.

18 MISCELLANEOUS

18.1 Continuing Security

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

18.2 Tacking

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

18.3 New Accounts

- a) If any subsequent charge or other interest affects any Security Asset, the Lender may open a new account with the relevant Chargor.
- b) If the Lender does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- c) As from that time all payments made to the Lender will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

18.4 Time deposits

Without prejudice to any right of set-off the Lender may have under any other Finance Document or otherwise, if any time deposit matures on any account the relevant Chargor has with the Lender within the Security Period when:

- a) this Security has become enforceable; and
- b) no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which the Lender considers appropriate.

18.5 Notice to Chargors

This Deed constitutes notice in writing to each Chargor of any charge or assignment of a debt owed to it by any other Chargor or Transaction Obligor.

19 RELEASE

At the end of the Security Period, the Lender must, at the request and reasonable cost of the relevant Chargor, take whatever action is necessary to release its Security Assets from this Security.

20 GOVERNING LAW

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

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

**SCHEDULE 1
PART I
THE COMPANIES**

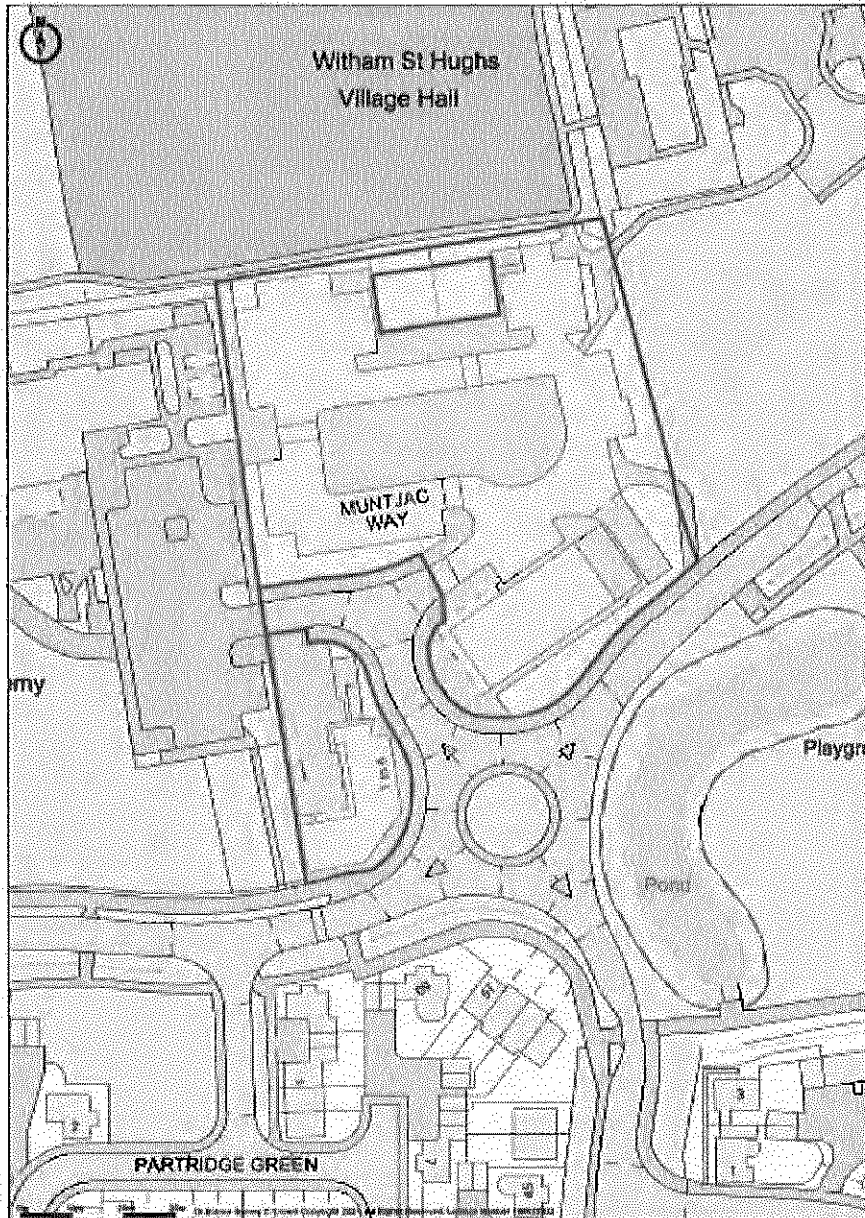
| NAME | ADDRESS | COMPANY NUMBER |
|---|---|---------------------------|
| Strawson Holdings Limited | Manor House Farm, East Drayton, Nr Retford, Notts DN22 0LG | 01588033 |
| Strawson Group Developments Limited | Manor House Farm, East Drayton, Retford, Nottinghamshire, DN22 0LG | 06511968 |
| Strawson Group Investments Limited | Manor House Farm, East Drayton, Retford, Nottinghamshire, DN22 0LG | 06511970 |
| Strawson Management Limited | Manor House Farm, East Drayton, Retford, Nottinghamshire, DN22 0LG | 03396139 |
| Strawson Investments Limited | Manor House Farm, East Drayton, Retford, Nottinghamshire, DN22 0LG | 04299715 |
| Omnivale Limited | Manor House Farm, East Drayton, Retford, Nottinghamshire, DN22 0LG | 03430446 |
| Strawson J4M8 Limited | Manor House Farm, Top Street, East Drayton, Retford, Nottinghamshire, DN22 0LG | 04048720 |
| Strawson Property Limited | Manor House Farm, East Drayton, Retford, Nottinghamshire, DN22 0LG | 04297015 |
| Strawson Property Developments Limited | Manor House Farm, East Drayton, Retford, Nottinghamshire, United Kingdom, DN22 0LG | 13260062 |
| Strawson Property Investments Limited | Manor House Farm, East Drayton, Retford, Nottinghamshire, United Kingdom, DN22 0LG | 13260074 |

**SCHEDULE 1
PART II
REAL PROPERTY**

| Owner | Address of Property & title number(s) |
|-------------------------------------|---|
| Strawson Group Developments Limited | The freehold property known as Land and buildings at Witham St Hughs Village Centre being the property transferred pursuant to the transfer dated 17 May 2021 and made between (1) Strawson Holdings Limited and (2) Strawson Group Developments Limited and shown edged red on Plan 1 attached which has been allocated a provisional title number LL407714 |
| Strawson Management Limited | The leasehold property known as Supermarket Unit, Muntjac Way, Witham St Hughs, Lincoln registered with title numbers LL319013 and LL401242 |
| Strawson Management Limited | The freehold property known as Units A and B, Market Square, Witham St Hughes, Lincoln registered under title number LL373154 |
| Strawson Management Limited | The freehold property known as land and buildings known as Old Mill Lane Industrial Estate, Mansfield, registered with title number NT358184 |
| Strawson Management Limited | The freehold property known as supermarket and flats at Hailgate, Howden, registered with title number YEA53405 |
| Strawson Group Developments Limited | The leasehold property known as The Data Solution Centre, Manton Wood Enterprise Park, Worksop S80 2RT registered with title number NT361064 |
| Strawson Group Developments Limited | The freehold property known as Ryknild Trading Estate, Burton on Trent, registered with title number SF259251 |
| Strawson Group Developments Limited | The freehold property known as Land at Newhall Road, Sheffield registered with title numbers SYK472645, SYK431191, SYK381246 and SYK644268 |
| Strawson Group Developments Limited | The freehold property known as piece of roadway at Newhall Business Park, Newhall Road, Sheffield (as shown edged red on the attached Plan 3 being the property to be transferred pursuant to a transfer dated <u>28 March 2023</u> made between (1) Urban Logistics Acquisitions 5 Limited and (2) Strawson Group Developments Limited (with a title number to be allocated) |
| Strawson Management Limited | The freehold property known as Boothferry Road, Hull, DN14 7EG registered under title number HS217771 |
| Strawson Management Limited | The freehold property known as West Carr Lane, Hull registered under title numbers HS209013 and HS233859 |
| Strawson Group Developments Limited | The freehold property known as land and buildings known as Northern Rubber Co, Thrumpton Lane, Retford, DN22 6HH being the land edged blue on Plan 2 attached and forming part of Land Registry title number NT380174 |
| Strawson Management Limited | The freehold property known as land on the south side of Corringham Road, Gainsborough DN21 1QB as registered under title number LL107388 |

| | |
|--|--|
| Strawson Group Developments Limited | The freehold property known as site 8A Manton Wood, Worksop, Nottinghamshire registered under title number NT554547 |
|--|--|

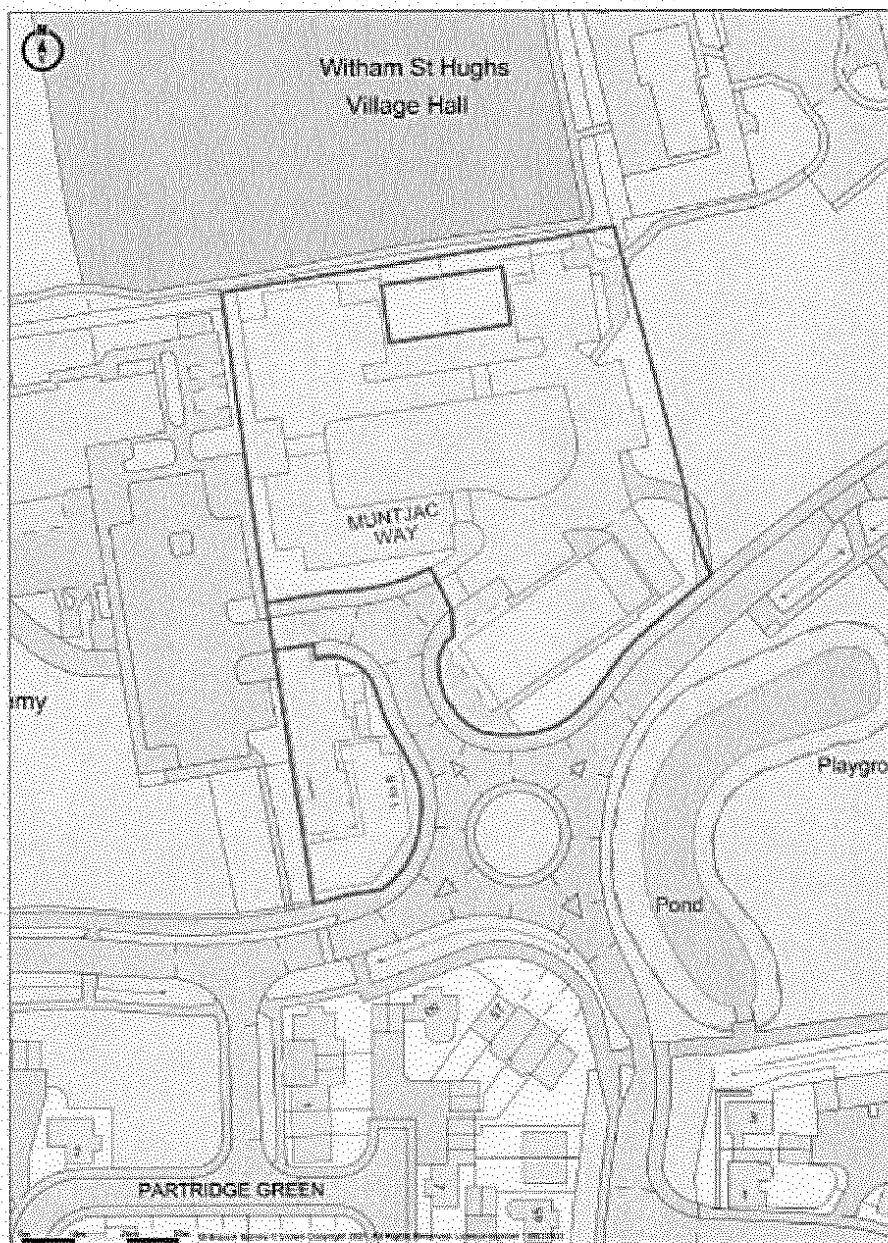
Plan 1
Witham Village Centre



Promap
SPECIALIST INFORMATION

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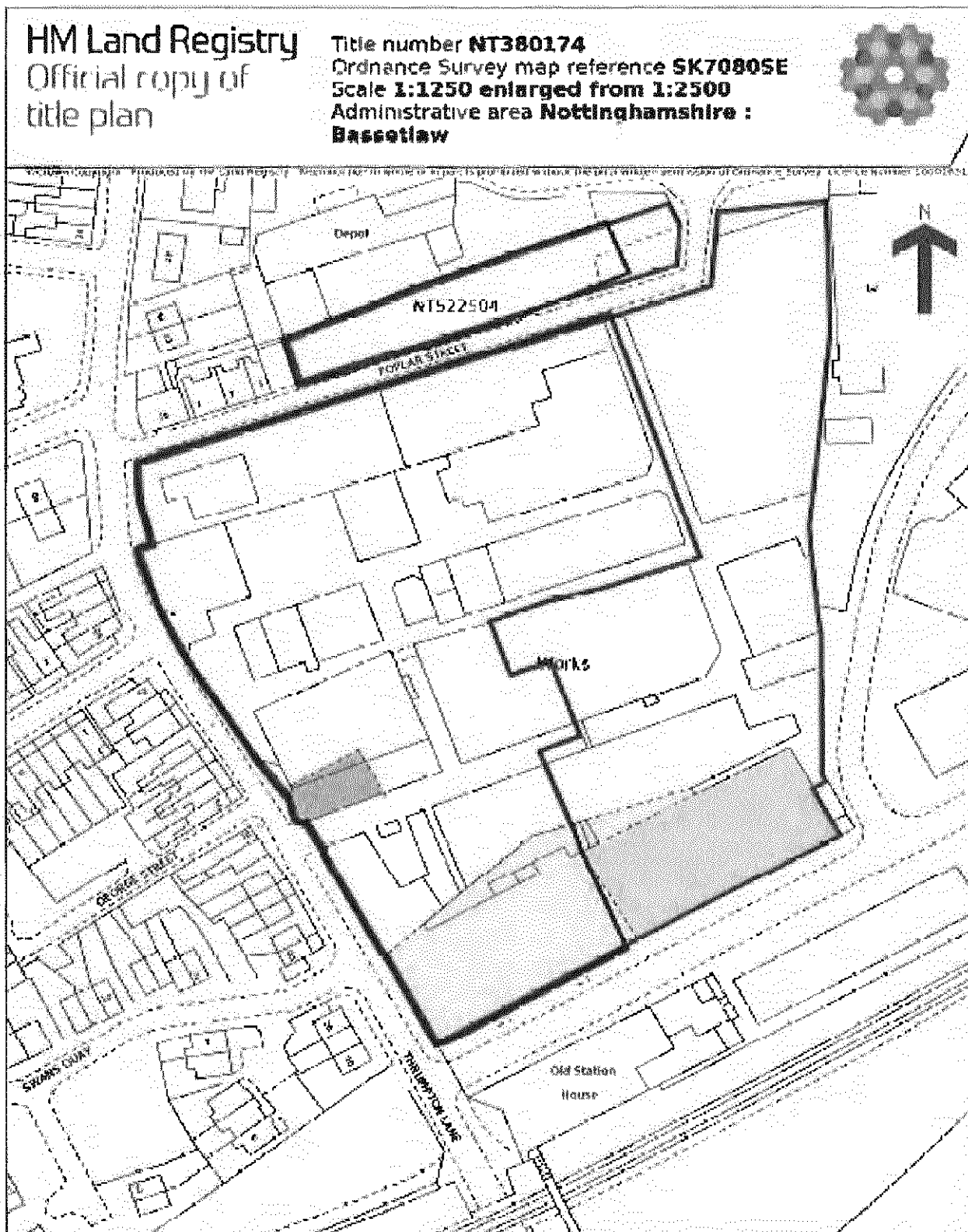
Plan 1
Witham Village Centre



Promap
MUNICIPALITY INFORMATION

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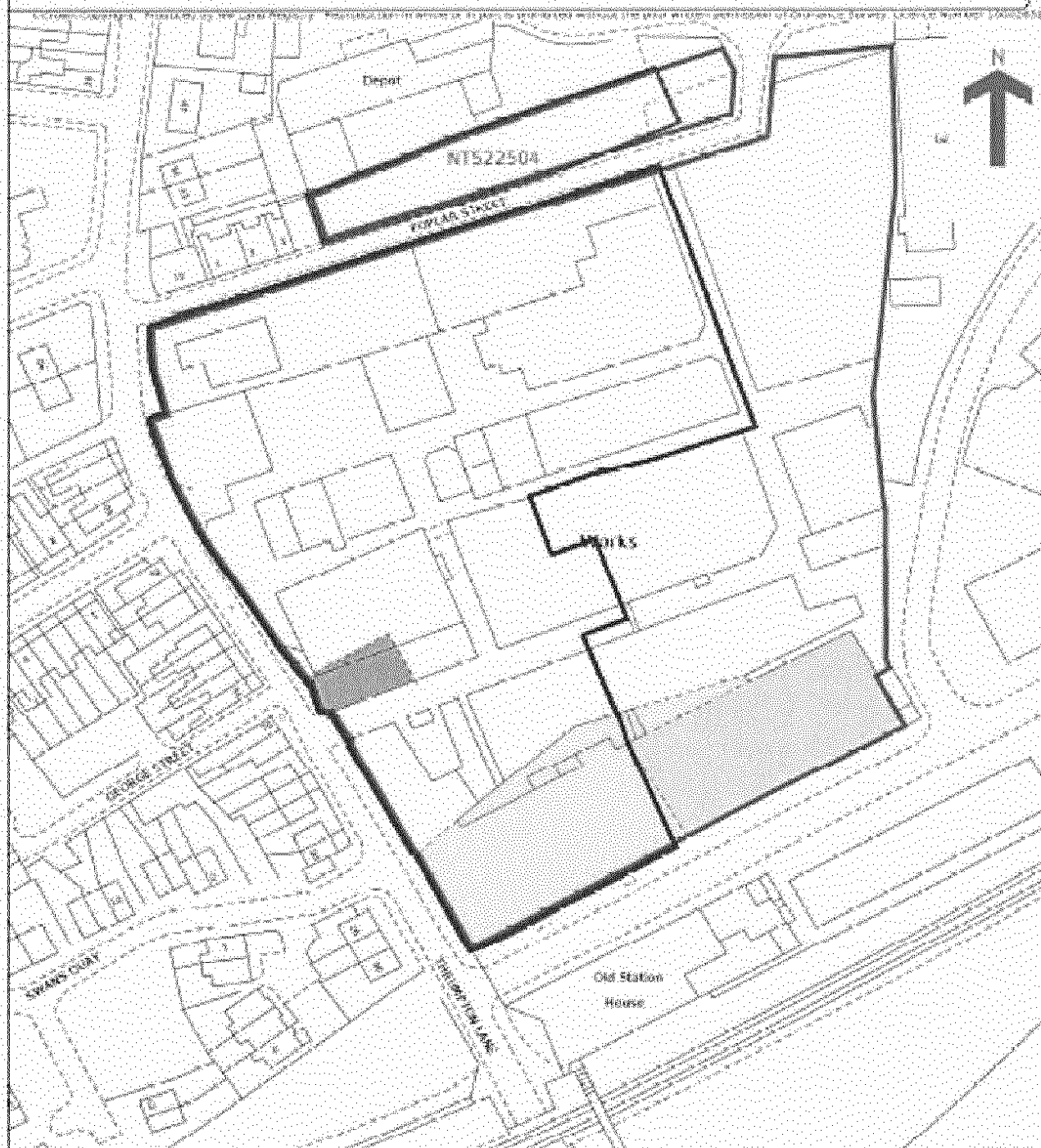
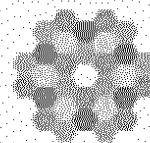
Plan 2



Plan 2

HM Land Registry
Official copy of
title plan

Title number **NT380174**
Ordnance Survey map reference **SK7080SE**
Scale **1:1250 enlarged from 1:2500**
Administrative area **Nottinghamshire :**
Bassetlaw

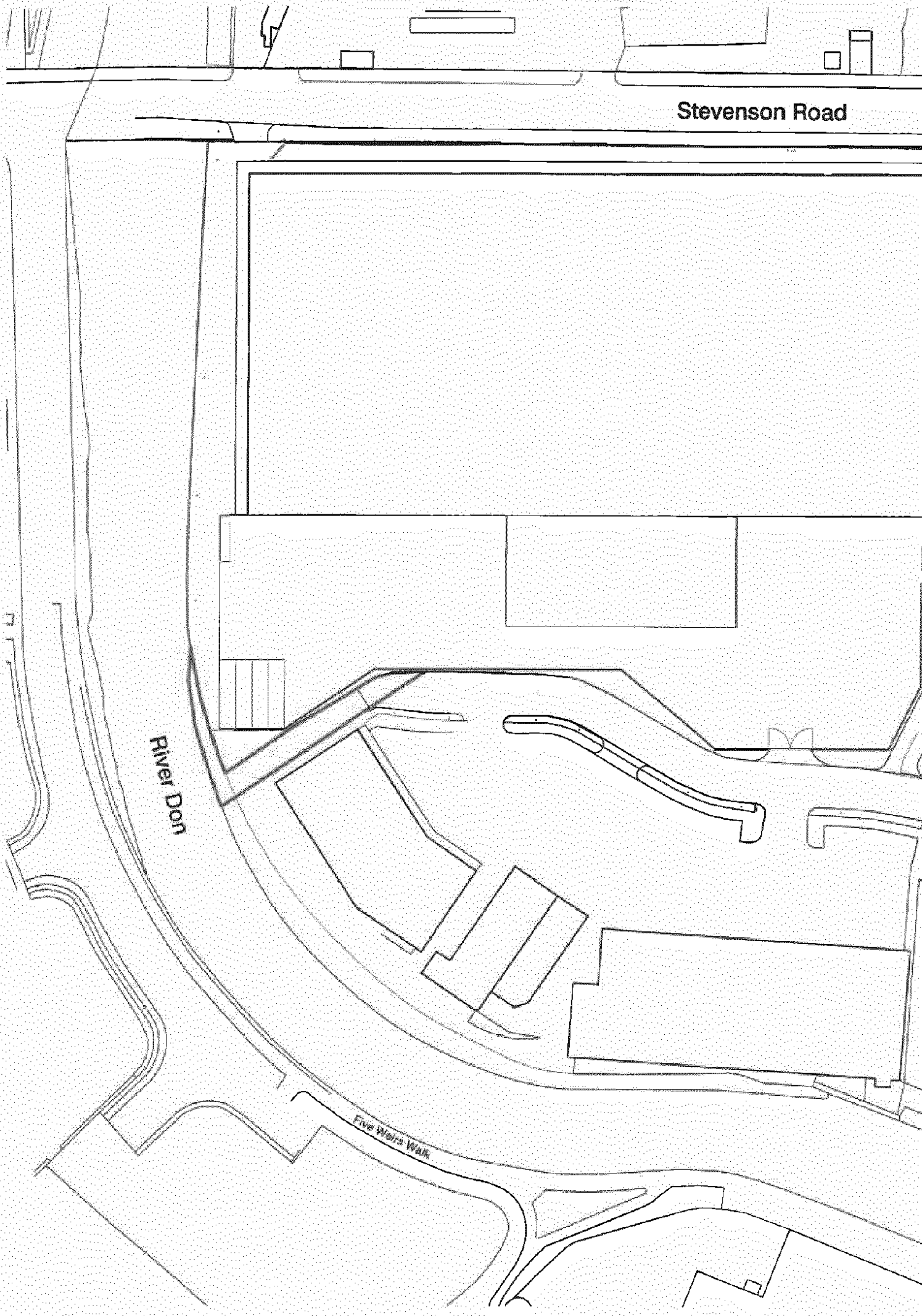


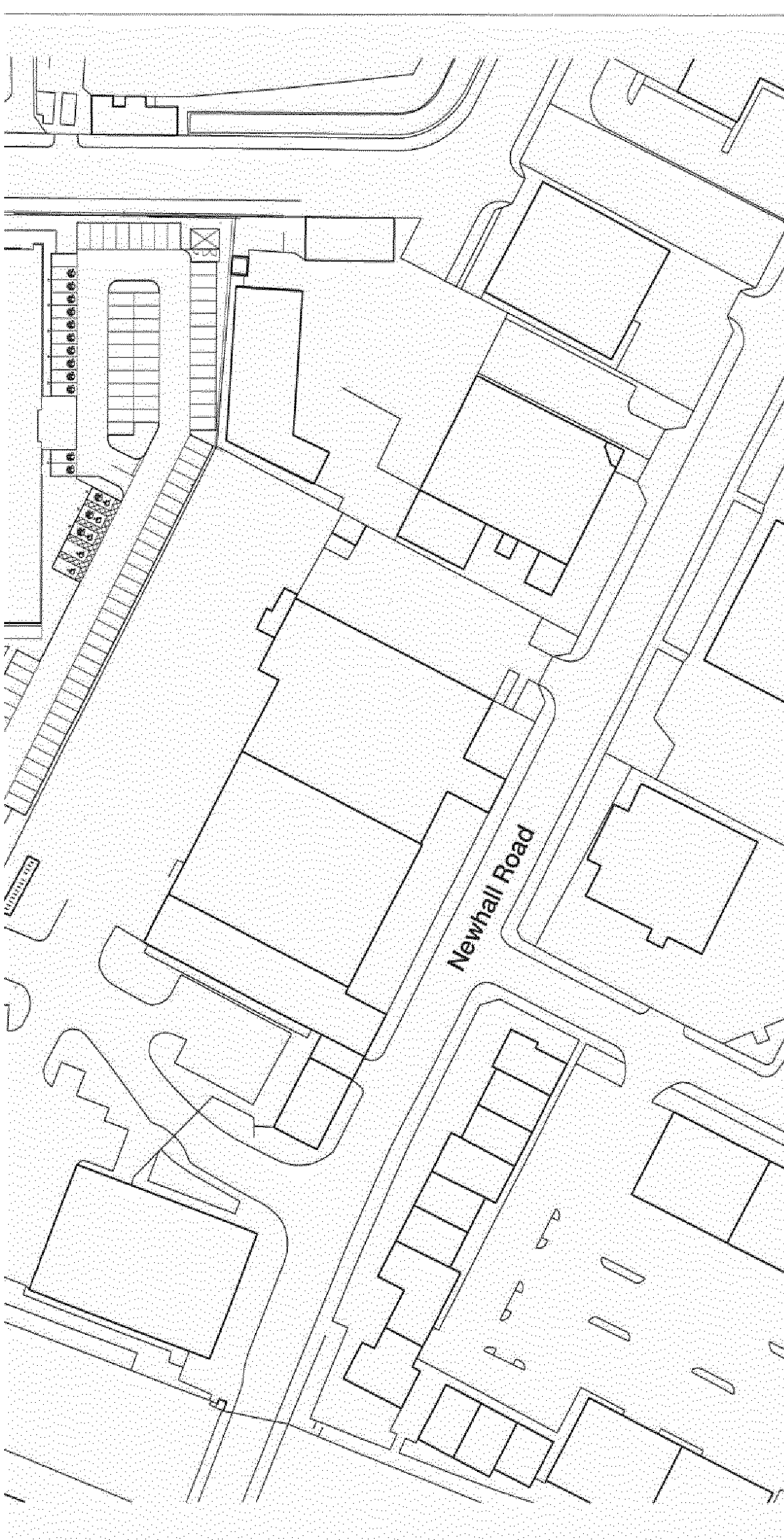
Plan 3

Stevenson Road

River Don

Five Weirs Walk



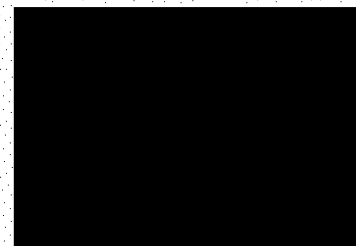


0 5 10 20 40

Scale 1: 500

Drawn

LEGAL



PG: DRAWING TITLE CHANGED, UPDATED: 02/08/19 MJB
FIS CLIENT COMMENTS
P02: BOUNDARY AMENDS 26/02/22 MJB
No: Revision Date Iss

JOC
UNIT NH7, NEWHALL ROAD
SHEFFIELD
Drawing
TRANSFER PLAN

Client
NEWSHOLME DEVELOPMENTS LTD.

FRANK

SHAW

ASSOCIATES

LIMITED

ARCHITECTS

Pennine House, Holand, Chesterfield, Derbyshire, S41 0DZ
Tel 01549 233289 www.frankshawassociates.co.uk

| | |
|---------------------------|---------------|
| Scale | Drawn/Checked |
| 1: 500@A1 | MJB |
| JOC Number | Date |
| 20046 | 15/09/22 |
| Drawing Number | Rev |
| 20046-FSA-NH-XX-DR-A-0903 | P02 |

SCHEDULE 2
FORMS OF LETTER FOR OCCUPATIONAL TENANTS

PART 1
NOTICE TO OCCUPATIONAL TENANT

To: [Occupational tenant]

Copy: Lloyds Bank plc (as Lender as defined below)

[Date]

Dear Sirs,

Re: [Property address]

**Security Agreement dated [●] between [Chargor]
and [Lender] (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 absolutely (subject to a proviso for re-assignment on redemption) to Lloyds Bank plc (the "**Lender**") all our rights under the Lease.

We confirm that:

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

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

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

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

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

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Lender at [address] with a copy to us.

Yours faithfully,

.....

(Authorised Signatory)

[*Chargor*]

ACKNOWLEDGEMENT OF OCCUPATIONAL TENANT

To: Lloyds Bank plc (as Lender)

Attention: [●]

[Date]

Dear Sirs,

Re: [Property address]

Security Agreement dated [●] between [Chargor] and Lloyds Bank plc (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 confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
- (b) have not received any notice of any prior security over the Lease or that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Lease;
- (c) must pay all rent and all other moneys payable by us under the Lease into the Rent Account (as defined in the Notice); and
- (d) must continue to pay those moneys into the Rent Account (as defined in the Notice) until we receive your written instructions to the contrary.

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

Yours faithfully,

.....

For

[Occupational tenant]

**SCHEDULE 3
THE ACCOUNTS**

| Company name | Rent Account | | Deposit Account | | Disposal Account | |
|-------------------------------------|--------------|--|-----------------|--|------------------|--|
| Strawson Group Investments Limited | | | | | | |
| Strawson Investments Limited | | | | | | |
| Strawson Management Limited | | | | | | |
| Strawson Property Limited | | | | | | |
| Strawson Group Developments Limited | | | | | | |
| Strawson Holdings Limited | | | | | | |
| Omnivale Limited | | | | | | |
| Strawson J4M8 Limited | | | | | | |
| | | | | | | |

SCHEDULE 4
FORMS OF LETTER FOR INSURERS

PART 1
NOTICE TO INSURER

To: [Insurer]

Copy: Lloyds Bank plc (as Lender as defined below)

[Date]

Dear Sirs,

**Security Agreement dated [•] between [Chargor]
and [Lender] (the “Security Agreement”)**

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely, subject to a proviso for re-assignment on redemption, to Lloyds Bank plc (the “**Lender**”) all our rights in respect of [insert details of contract of insurance] (the “**Insurance**”).

We confirm that:

- (a) we will remain liable under the Insurance to perform all the obligations assumed by us under the Insurance; and
- (b) none of the Lender, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Insurance (unless, and to the extent, otherwise expressly provided for in the Insurance).

We will also remain entitled to exercise all our rights, powers and discretions under the Insurance, and you should continue to give notices and make payments under the Insurance to us (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Lender in respect of the Insurance), unless and until you receive notice from the Lender to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Lender or as it directs (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Lender in respect of the Insurance).

We irrevocably instruct and authorise you to disclose to the Lender any information relating to the Insurance requested from you by the Lender.

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

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Lender at [address] with a copy to us.

Yours faithfully,

.....

(Authorised signatory)

[*Chargor*]

ACKNOWLEDGEMENT OF INSURER

To: Lloyds Bank plc (as Lender)

Copy: [Chargor]

[Date]

Dear Sirs,

Security Agreement dated [●] between [Chargor] and [Lender] (the "Security Agreement")

We confirm receipt from [Chargor] (the "**Chargor**") of a notice dated [●] (the "**Notice**") of an assignment on the terms of the Security Agreement of all the Chargor's rights in respect of *[insert details of the contract of insurance]* (the "**Insurance**").

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice; and
- (b) will give notices and make payments under the Insurance as directed in the Notice.

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

Yours faithfully,

.....

(Authorised signatory)

[Insurer]

**SCHEDULE 5
FORMS OF LETTER FOR OTHER CONTRACTS**

**PART 1
NOTICE TO COUNTERPARTY**

To: [Contract Counterparty]

Copy: Lloyds Bank plc (as Lender as defined below)

[Date]

Dear Sirs,

**Security Agreement dated [●] between [Chargor]
and [Lender] (the "Security Agreement")**

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely, subject to a proviso for re-assignment on redemption, to Lloyds Bank plc (the "**Lender**") all our rights in respect of [insert details of contract] (the "**Contract**").

We confirm that:

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

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

We irrevocably instruct and authorise you to disclose to the Lender any information relating to the Contract requested from you by the Lender.

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

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Lender at [address] with a copy to us.

Yours faithfully,

.....

(Authorised signatory)

[Chargor]

ACKNOWLEDGEMENT OF COUNTERPARTY

To: Lloyds Bank plc (as Lender)

Copy: [Chargor]

[Date]

Dear Sirs,

Security Agreement dated [●] between [Chargor] and [Lender] (the "Security Agreement")

We confirm receipt from [Chargor] (the "**Chargor**") of a notice dated [●] (the "**Notice**") of an assignment on the terms of the Security Agreement of all the Chargor's rights in respect of [*insert details of the contract*] (the "**Contract**").

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice; and
- (b) will give notices and make payments under the Contract as directed in the Notice.

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

Yours faithfully,

.....

(Authorised signatory)

[Contract counterparty]

SCHEDULE 6
SUPPLEMENTAL LEGAL CHARGE

DATED

20[]

(1) []

and

(2) []

SUPPLEMENTAL CHARGE BY WAY OF LEGAL MORTGAGE

SHOOSMITHS

Ref. []

TABLE OF CONTENTS

| | | |
|---|---|---|
| 1 | DEFINITIONS AND INTERPRETATION | 3 |
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| 3 | APPLICATION OF SECURITY AGREEMENT PROVISIONS..... | 4 |
| 4 | RESTRICTION | 4 |
| 5 | INSURANCES | 5 |
| 6 | SUPPLEMENTAL DEED..... | 5 |
| 7 | COSTS AND EXPENSES..... | 5 |
| 8 | GOVERNING LAW | 5 |
| | SCHEDULE | 6 |

20[]

(1) [] a company incorporated and registered under the laws of England and Wales with registered number [] whose registered office at [] (the "**Chargor**"); and

(2) **LLOYDS BANK PLC** acting through its office at 125 Colmore Row, Birmingham as lender (the "**Lender**").

A The Chargor is a party to the Security Agreement (as defined below) under which it granted security over all its present and future assets as security for the Secured Liabilities (as defined in the Security Agreement).

B The Chargor enters into this Deed in order to more effectively perfect the security created by the Security Agreement over the Additional Security Property (as defined below).

2 GRANT OF SECURITY

2.1 Nature of security

All Security and dispositions created or made by this Deed are created or made:

- 2.1.1 in favour of the Lender;
- 2.1.2 with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- 2.1.3 as continuing security for payment of the Secured Liabilities.

2.2 Legal charge

The Chargor charges and agrees to charge by way of first legal mortgage all its present and future right, title and interest in and to the Additional Security Property and (to the extent not so charged):

- 2.2.1 all buildings and fixtures (including trade fixtures) and fixed plant and machinery at any time on the Additional Security Property;
- 2.2.2 all easements, servitudes, rights and agreements in respect thereof;
- 2.2.3 all rents from, or proceeds of sale of, the whole or any part of the Additional Security Property; and
- 2.2.4 the benefit of all covenants given in respect of the Additional Security Property.

2.3 Insurances and Authorisations

- 2.3.1 The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its Insurance Rights which relate to the Additional Security Property.
- 2.3.2 To the extent that they have not been effectively assigned under paragraph 2.3 above, the Chargor charges by way of a first fixed charge all of its Insurance Rights which relate to the Additional Security Property.
- 2.3.3 The Chargor charges by way of first fixed charge (to the extent that it is able to do so as a matter of law and/or the terms of the relevant Authorisation) the benefit of any Authorisation (statutory or otherwise) held in connection with its use of the Additional Security Property.

3 APPLICATION OF SECURITY AGREEMENT PROVISIONS

The Security created by this Deed is created pursuant to the Security Agreement and:

- (a) all references in the Security Agreement to the "**Security Assets**" include the Additional Security Property and the other assets charged by this Deed, and to the "**Security**" includes the Security created by or pursuant to this Deed; and
- (b) all provisions of the Security Agreement relating to the "**Security Assets**" or the "**Security**" (including, without limitation, obligations of the Chargor and rights of enforcement) apply respectively to the Additional Security Property and the other assets charged by this Deed and to the Security created by this Deed.

4 RESTRICTION

The Chargor shall apply to the Chief Land Registrar (and consents to such an application being made by or on behalf of the Lender) for a restriction in the following terms to be entered on the Register of Title relating to the Additional Security Property.

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time

being of the charge dated [] 20[] in favour of Lloyds Bank plc referred to in the charges register or their conveyancer (Standard Form P)."

5 INSURANCES

Each Chargor must:

- 5.1.1 subject to any notices having already been served under the Existing Security Agreement, immediately service a notice of assignment, substantially in the form of Part 1 of Schedule 4 (*Forms of Letter for Insurers*) of the Security Agreement, on each counterparty to an Insurance; and
- 5.1.2 use reasonable endeavours to ensure that such counterparty acknowledges that notice substantially in the form of Part 2 of Schedule 2 (*Forms of Letter for Insurers*) of the Security Agreement.

6 SUPPLEMENTAL DEED

6.1 Security Agreement

- 6.1.1 This Deed is supplemental to the Security Agreement.
- 6.1.2 This Deed is a Finance Document.
- 6.1.3 From the date of this Deed the provisions of the Security Agreement and of this Deed shall be read and construed as one and all references to the Security Agreement shall be deemed to incorporate the provisions and amendments contained in this Deed.

6.2 Continuance in force

For the avoidance of doubt, the provisions of the Security Agreement and the other Finance Documents (except as amended by this Deed) continue to apply and remain in full force and effect.

7 COSTS AND EXPENSES

The Chargor shall promptly on demand pay to the Lender the amount of all costs and expenses (including legal fees, valuation fees (and any VAT or similar Tax thereon)) reasonably incurred by the Lender in connection with the negotiation, preparation, execution, registration and completion of this Deed.

8 GOVERNING LAW

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

IN WITNESS of which this Deed has been duly executed by the Chargor as a deed and duly executed by the Lender and has been delivered on the first date specified on page 1 of this Deed by the Chargor.

SCHEDULE
DETAILS OF ADDITIONAL SECURITY PROPERTY

EXECUTION

SCHEDULE 7
PART 1
DESIGNATED CONTRACTS

| Document | Date | Parties |
|---|---------------------------------|---|
| New Office Building | | |
| JCT Design and Build Contract 2011 | 12 October 2017 | (1) Strawson Group Developments Limited (2) Platinum Projects Europe Limited |
| Novation of Building Contract | 21 November 2018 | (1) Bellamine Central Limited (in administration) (2) PPE Construction Group Limited (3) Strawson Group Developments Limited (4) Andrew David Rosler |
| Appointment of Quantity Surveyor / CDM Advisor and Employer's Agent | 7 December 2017 | (1) Strawson Group Developments Limited (2) LHL Group Limited |
| Architect and Principal Designer's Collateral Warranty in favour of the Developer | 7 June 2019 | (1) GIA – MAC Architects Limited (2) Strawson Group Developments Limited |
| Civil and Structural Engineer's Collateral Warranty in favour of the Developer | 14 March 2019 | (1) Collinshallgreen Limited (2) Strawson Group Developments Limited |
| Sub-Contractor's Deed of Warranty in favour of the Developer | 18 January 2018 | (1) Que Steel Limited (2) Strawson Group Developments Limited |
| Sub-Contractor's Deed of Warranty in favour of the Developer | 18 January 2018 | (1) Trent Valley Architectural Glazing Limited (2) Strawson Group Developments Limited |
| Sub-Contractor's Deed of Warranty in favour of the Developer | 18 January 2018 | (1) Ashford Cladding Systems Limited (2) Strawson Group Developments Limited |
| Structural Indemnity Policy (Commercial Property) Policy Number: ELD0026870CV | Inception Date 28 March 2019 | Insurer: ERGO Versicherung AG, UK Branch |
| General Site Wide | | |

| | | |
|--|------------------|---|
| Appointment of Site Investigation Consultant, Designer, Contract Administrator, Principal Designer and Highways Engineer | 6 March 2017 | (1) Strawson Group Developments Limited (2) WYG Engineering Limited |
| Appointment of Mechanical and Electrical Services Engineer | 6 March 2017 | (1) Strawson Group Developments Limited (2) Silcock Leedham Consulting Engineers Limited |
| Appointment of Security Consultant | 6 March 2017 | (1) Strawson Group Developments Limited (2) Advance Security Partners Limited |
| New Manufacturing Facility | | |
| JCT Design and Build Contract 2011 | 6 March 2017 | (1) Strawson Group Developments Limited (2) Platinum Projects Europe Limited |
| Novation of Building Contract | 21 November 2018 | (1) Strawson Group Developments Limited (2) PPE Construction Group Limited (3) Bellmaine Central Limited (4) Andrew David Rosler |
| Appointment of Quantity Surveyor, Employer's Agent and CDM Adviser | 6 March 2017 | (1) Strawson Group Developments Limited (2) M A Cost Consulting Limited |
| Architect and Principal Designer's Collateral Warranty in favour of the Developer | 7 June 2019 | (1) GIA-MAC Architects Limited (2) Strawson Group Developments Limited |
| Civil and Structural Engineer's Collateral Warranty in favour of the Developer | 14 March 2019 | (1) Collinshallgreen Limited (2) Strawson Group Developments Limited |
| Sub-Contractor's Deed of Warranty in favour of the Developer | 6 March 2017 | (1) Que Steel Limited (2) Strawson Group Developments Limited |
| Sub-Contractor's Deed of Warranty in favour of the Developer | 6 March 2017 | (1) Armstrong Priestley Limited (2) Strawson Group Developments Limited |
| Sub-Contractor's Deed of Warranty | 6 March 2017 | (1) Ashford Cladding Systems Limited (2) Strawson Group Developments Limited |

| | | |
|--|--|--|
| Structural Indemnity Policy (Commercial Property) Policy Number: ELD0026868CV | Inception Date 28 March 2019 | Insurer: ERGO Versicherung AG, UK Branch |
| Witham St Hughs village centre – village square, retail and residential units to be known together as building D, car parking and highways, services and infrastructure | | |
| 25 September 2008 | Appointment of Project Manager, Civil and Structural Engineer, Planning Supervisor and CDM Co-ordinators | (1) Strawson Holdings Limited (2) BWB Consulting Ltd |
| Development of Supermarket | | |
| Undated but saved as 15 January 2010 | NEC Building Contract | (1) Strawson Holdings Limited (2) Gelder Limited |
| 16 March 2010 | Appointment of Architects | (1) Strawson Holdings Limited (2) Harris Partnership Limited |
| 16 March 2010 | Appointment of Project Manager, Civil and Structural Engineers and CDM co-ordinators | (1) Strawson Holdings Limited (2) BWB Consulting Limited |
| Witham St Hughs – Coffee shop and Vets surgery | | |
| 14 December 2016 | Appointment of Architect and Contract Administrators | (1) Strawson Holdings Limited (2) The Harris Partnership Limited |
| 14 December 2016 | Appointment of Principal Designer | (1) Strawson Holdings Limited (2) Harris Project Management Limited |
| 12 June 2017 | JCT Intermediate Building Contract 2011 | (1) Strawson Holdings Limited (2) Gelder Group Holdings Limited |
| Witham St Hughs – Extension of Co-op | | |
| 28 October 2019 | Appointment of Architect | (1) Strawson Holdings Limited (2) The Harris Partnership Limited |
| 28 October 2019 | Appointment of Principal Designer and Contract Administrator | (1) Strawson Holdings Limited (2) Harris Project Management Limited |
| Witham St Hughs – Co-op extension | | |
| 19 October 2020 | JCT Intermediate Building Contract with contractor's design 2016 | (1) Strawson Management Limited (2) Dimestage (Construction Co.) Limited |

| | | |
|--|--|---|
| 27 May 2020 | Novation of Appointment of Architect | (1) Strawson Holdings Limited (2) Strawson Management Limited (3) The Harris Partnership Limited |
| 27 May 2020 | Novation of Appointment of Principal Designer and Contract Administrator | (1) Strawson Holdings Limited (2) Strawson Management Limited (3) Harris Project Management Limited |
| Old Mill Lane – Strawson Management | | |
| 13 October 2017 | JCT Intermediate Contract 2011 | (1) Strawson Management Limited (2) Bloom Demolition and Excavation Limited |
| 10 September 2018 | Deed of Novation of Appointment of Architect | (1) GIA-MAC Architects Limited (2) PPE Construction Group Limited (3) Strawson Management Limited |
| 10 September 2018 | Deed of Novation of Appointment of Civil and Structural Engineers | (1) Collinshallgreen Limited (2) PPE Construction Group Limited (3) Strawson Management Limited |
| 29 August 2018 | Letter of Appointment of Mechanical and Electrical Services Engineers | (1) Strawson Management Limited (2) Silcock Leedham Consulting Engineers Limited |
| 29 August 2018 | Letter of Appointment of Quantity Surveyors, Employer's Agent, Project Manager and CDM Advisor | (1) Strawson Management Limited (2) LHL Group Limited |
| 10 September 2018 | Architect and Principal Designer's Deed of Warranty in favour of Strawson Management Limited | (1) GIA-MAC Architects Limited (2) PPE Construction Group Limited (3) Strawson Management Limited |
| 10 September 2018 | Civil and Structural Engineer's Deed of Warranty in favour of Strawson Management Limited | (1) Collinshallgreen Limited (2) PPE Construction Group Limited (3) Strawson Management Limited |
| 17 January 2019 | Sub-Contractor's Deed of Warranty in favour of Strawson Management Limited | (1) Stag Shopfronts Limited (2) Strawson Management Limited |
| 17 January 2019 | Sub-Contractor's Deed of Warranty in favour of Strawson Management Limited | (1) Que Steel Limited (2) Strawson Management Limited |

| | | |
|---------------------------------------|--|---|
| 17 January 2019 | Sub-Contractor's Deed of Warranty in favour of Strawson Management Limited | (1) Thomas Halliwell Electrical Limited (2) Strawson Management Limited |
| 4 July 2019 | Latent Defects Indemnity Policy | (1) ERGO Versicherung AG, UK Branch |
| Old Mill Lane – Strawson Group | | |
| 10 September 2018 | JCT Design & Build Contract | (1) Strawson Group Developments Limited (2) PPE Construction Group Limited |

SCHEDULE 7
PART 2
FORM OF SUPPLEMENTAL ASSIGNMENT

THIS SUPPLEMENTAL ASSIGNMENT is made on the day of 20[●]

Between:

- (1) [Chargor] a company incorporated in England and Wales (company number [●]) whose registered office is at [●] (the "**Chargor**"); and
- (2) [Lender] a company incorporated in England and Wales (company number [●]) whose registered office is at [●] (the "**Lender**").

BACKGROUND

This Supplemental Assignment is supplemental to an assignment by way of security dated [●] between the Chargor and the Lender (as supplemented and amended from time to time, the "**Assignment**") and shall take effect as a Supplemental Assignment for the purposes of the Assignment.

This Deed witnesses as follows:

1 Definitions and interpretation

- 1.1 Terms defined in the Security Agreement have the same meaning when used in this Supplemental Assignment unless given a different meaning in this Supplemental Assignment.
- 1.2 The provisions of clauses 1.2 (*Construction*) and 1.3 (*Third party rights*) of the Security Agreement apply to this Supplemental Assignment as though they were set out in full in this Supplemental Assignment except that references to the Security Agreement or "this Deed" will be construed as references to this Supplemental Assignment.
- 1.3 In this Supplemental Assignment, "**Additional Security Assets**" means any asset of the Chargor which is, or is expressed to be, subject to any Security created by this Supplemental Assignment.
- 1.4 From the date of this Supplemental Assignment, references within the Security Agreement to "Security Assets" shall be construed so as to extend to and include the Additional Security Assets.
- 1.5 The Security Agreement continues and remains in full force and effect and this Supplemental Assignment shall be read and construed as one with the Security Agreement so that all references to "this Deed" in the Security Agreement shall include reference to this Supplemental Assignment.
- 1.6 It is intended that this document takes effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

2 Creation of security

- 2.1 The Chargor must pay or discharge the Secured Liabilities as and when the same are due.
- 2.2 All the security created under this Supplemental Assignment:
 - 2.2.1 is created in favour of the Lender;

- 2.2.2 is created over present and future assets of the Chargor;
- 2.2.3 is security for the payment of all the Secured Liabilities; and
- 2.2.4 is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

3 Other contracts

- 3.1 The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under the contracts (if any) specified in the Schedule to this Supplemental Assignment.
- 3.2 To the extent that they have not been effectively assigned under paragraph 3.1 above, the Chargor charges by way of a first fixed charge all of its rights listed under paragraph 3.1 above.

4 Perfection of Security

The Chargor must take such action in accordance with Clause 8.2 (*Relevant and Designated Contracts*) of the Security Agreement in respect of the Additional Security Assets as if the Additional Security Assets had been Security Assets on the date of the Security Agreement.

5 Representations

- 5.1 The Chargor represents and warrants to the Lender on the date of this Supplemental Assignment that:
 - 5.1.1 Subject to the Legal Reservations:
 - a) the obligations expressed to be assumed by it in this Supplemental Assignment are legal, valid, binding and enforceable obligations; and
 - b) this Supplemental Assignment creates the Security which it purports to create and that Security is valid and effective;
 - 5.1.2 the entry into and performance by it of the transactions contemplated by, this Supplemental Assignment, and the granting of the Security created by this Supplemental Assignment, do not and will not conflict with:
 - a) any law or regulation applicable to it;
 - b) its constitutional documents; or
 - c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument; and
 - 5.1.3 it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of this Supplemental Assignment and the transactions contemplated by this Supplemental Assignment.

6 SUPPLEMENTAL DEED

- 6.1 Security Agreement
 - 6.1.1 This Deed is supplemental to the Security Agreement.

6.1.2 This Deed is a Finance Document.

6.1.3 From the date of this Deed the provisions of the Security Agreement and of this Deed shall be read and construed as one and all references to the Security Agreement shall be deemed to incorporate the provisions and amendments contained in this Deed.

6.2 **Continuance in force**

For the avoidance of doubt, the provisions of the Security Agreement and the other Finance Documents (except as amended by this Deed) continue to apply and remain in full force and effect.

7 **COSTS AND EXPENSES**

The Chargor shall promptly on demand pay to the Lender the amount of all costs and expenses (including legal fees, valuation fees (and any VAT or similar Tax thereon)) reasonably incurred by the Lender in connection with the negotiation, preparation, execution, registration and completion of this Deed.

8 **GOVERNING LAW**

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

THIS SUPPLEMENTAL ASSIGNMENT has been signed on behalf of the Lender and **EXECUTED AS A DEED** by the Chargor and is delivered by them on the date specified at the beginning of this Supplemental Assignment

SCHEDULE TO SUPPLEMENTAL ASSIGNMENT

CONTRACTS

[•]

[SIGNATORIES TO SUPPLEMENTAL ASSIGNMENT – TO BE EXECUTED AS A DEED BY THE CHARGOR]

SIGNATORIES

Chargor

EXECUTED as a DEED by)
[**CHARGOR NAME**])
acting by a director in the presence of:) Director
) Print name:

Signature of witness

Print name (in BLOCK CAPITALS):

Address:

.....

.....

.....

Occupation:

Lender ¹

SIGNED by)
for and on behalf of)
[**LENDER NAME**]) [Authorised signatory]
) Print name:

¹ Note – the Lender should sign but it does not need to execute the document as a Deed.

SIGNATORIES

Company

EXECUTED as a DEED by)

STRAWSON GROUP INVESTMENTS)
LIMITED)

acting by a director in the presence of:)

Director

Print name: GA BISSON

Signature of witness

Print name (in BLOCK CAPITALS):

JWE WILD

Address:

Occupation:

Chargor

EXECUTED as a DEED by)

**STRAWSON GROUP INVESTMENTS
LIMITED**)

acting by a director in the presence of:)

Director

Print name: **EA BISSON**

Signature of witness

Print name (in BLOCK CAPITALS): **JWE WILD**

Address:

Occupation:

EXECUTED as a DEED by)

STRAWSON HOLDINGS LIMITED)

acting by a director in the presence of:)

Director

Print name: **EA BISSON**

Signature of witness

Print name (in BLOCK CAPITALS): **JWE WILD**

Address:

Occupation:

EXECUTED as a DEED by)

STRAWSON GROUP DEVELOPMENTS)
LIMITED)

acting by a director in the presence of:)

Director

Print name: EA BISSON

Signature of witness

Print name (in BLOCK CAPITALS): JWE WILD

Address:

Occupation:

EXECUTED as a DEED by)

STRAWSON MANAGEMENT LIMITED)

acting by a director in the presence of:)

Director

Print name: EA BISSON

Signature of witness

Print name (in BLOCK CAPITALS): JWE WILD

Address:

Occupation:

EXECUTED as a DEED by)

STRAWSON INVESTMENTS LIMITED)

acting by a director in the presence of:)

Director /

) Print name: EA BISSON

Signature of witness

Print name (in BLOCK CAPITALS):

JWE WILD

Address:

Occupation:

EXECUTED as a DEED by)

OMNIVALE LIMITED)

acting by a director in the presence of:)

Director /

) Print name: EA BISSON

Signature of witness

Print name (in BLOCK CAPITALS):

JWE WILD

Address:

Occupation:

EXECUTED as a DEED by)

STRAWSON J4M8 LIMITED)

acting by a director in the presence of:)

Director

Print name: EA BISSON

Signature of witness

Print name (in BLOCK CAPITALS): JWE WILD

Address:

Occupation:

EXECUTED as a DEED by)

STRAWSON PROPERTY LIMITED)

acting by a director in the presence of:)

Director

Print name: EA BISSON

Signature of witness

Print name (in BLOCK CAPITALS): JWE WILD

Address:

Occupation:

EXECUTED as a DEED by)

STRAWSON PROPERTY)
DEVELOPMENTS LIMITED)

acting by a director in the presence of:)

Director

Print name: EA BISSON

Signature of witness

Print name (in BLOCK CAPITALS): JWE WILD

Address:

Occupation:

EXECUTED as a DEED by)

STRAWSON PROPERTY INVESTMENTS)
LIMITED)

acting by a director in the presence of:)

Director

Print name: EA BISSON

Signature of witness

Print name (in BLOCK CAPITALS): JWE WILD

Address:

Occupation:

Lender

SIGNED by

for and on behalf of

LLOYDS BANK PLC

)

)

)

)

Authorised signatory

Print name: *ANDREW WERTER*