



Registration of a Charge

Company name: **TRITAX REIT ACQUISITION 5 LIMITED**

Company number: **08214551**



X3ANUTSW

Received for Electronic Filing: **23/06/2014**

Details of Charge

Date of creation: **17/06/2014**

Charge code: **0821 4551 0001**

Persons entitled: **BARCLAYS BANK PLC (AS SECURITY AGENT)**

Brief description:

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: **PINSENT MASONS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8214551

Charge code: 0821 4551 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th June 2014 and created by TRITAX REIT ACQUISITION 5 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd June 2014 .

Given at Companies House, Cardiff on 24th June 2014

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 17 June 2014

Execution Version

Tritax REIT Acquisition 5 Limited

and

Barclays Bank PLC

SHARE SECURITY AGREEMENT

Security Interests (Jersey) Law 2012



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This agreement is made on 17 June 2014

BETWEEN:

- 1 **Tritax REIT Acquisition 5 Limited**, a company incorporated under the laws of England and Wales with registered number 8214551 and having its registered office at Aberdeen House, South Road, Haywards Heath, West Sussex RH16 4NG (the **Grantor**); and
- 2 **Barclays Bank PLC**, as security agent (the **Security Agent**).

RECITALS:

- A The Company, the Grantor and the Security Agent have entered into the Facility Agreement.
- B It is a condition of the Facility Agreement that the Grantor enters into this agreement for the purposes of creating a security interest under the Law over, amongst other things, the entire issued share capital of the Company.

It is agreed as follows:

1 Definitions and interpretation

- 1.1 In this agreement, words and expressions shall, except where the context otherwise requires, have the meanings given to them in the Facility Agreement.
- 1.2 In this agreement, the following words and expressions shall, except where the context otherwise requires, have the following meanings:

Additional Securities means any shares of the Company issued to, transferred to or otherwise acquired by the Grantor, after the date hereof (including, without limitation, the Related Rights).

Collateral means the Securities and the Proceeds.

Company means Tritax Acquisition 5 Limited, a company incorporated under the laws of Jersey with registered number 115826 and having its registered office at 13/14 Esplanade, St Helier, Jersey, JE1 1BD.

Encumbrance means any mortgage, charge, pledge, lien, assignment, hypothecation, title retention, security interest, trust arrangement or any other agreement or arrangement which has the effect of creating security.

Events of Default means any of the events or circumstances specified in clause 10.

Facility Agreement means the facility agreement dated 10 June 2014 between, amongst others, the Company, the Grantor and the Security Agent.

Finance Documents shall have the meaning given to it in the Facility Agreement.

Hedging Agreements shall have the meaning given to it in the Facility Agreement.

Law means the Security Interests (Jersey) Law 2012.

Obligors shall have the meaning given to it in the Facility Agreement.

Order means the Security Interests (Registration and Miscellaneous Provisions) (Jersey) Order 2013.

Original Securities means the shares specified in Schedule 1 (including, without limitation, the Related Rights).

Proceeds means any proceeds (as defined in the Law) derived directly or indirectly from a dealing with the Securities or from a dealing with the proceeds of the Securities.

Related Rights means all rights of the Grantor relating to the Securities including, without limitation, any rights to receive additional securities, assets or rights or any offers in respect thereof (whether by way of bonus issue, option rights, exchange, substitution, conversion or otherwise) or to receive monies (whether by way of redemption, return of capital, distribution, income or otherwise).

Secured Obligations means any liability expressed to be due, owing or payable by the Obligors under or in connection with any of the Secured Finance Documents.

Secured Finance Documents means the Finance Documents and the Hedging Agreements.

Securities means the Original Securities and any Additional Securities.

Security Period means the period commencing on the date hereof and ending on the date upon which the Security Agent has determined that all of the Secured Obligations have been irrevocably paid, performed and/or discharged in full.

- 1.3 If the Security Agent considers that any amount paid, performed or discharged in respect of the Secured Obligations is capable of being avoided or otherwise set aside on the insolvency or bankruptcy of the Grantor (or any other person) or otherwise, then that amount shall not be considered to have been irrevocably paid, performed or discharged for the purposes of this agreement.
- 1.4 In the interpretation of this agreement, the following provisions apply save where the context requires otherwise:
- (a) for the purposes of the Law, the Security Agent shall be the **secured party**, the Grantor shall be the **grantor**, the Collateral (including, without limitation, any after-acquired property) shall be the **collateral**, the Events of Default shall be the **events of default** and this agreement shall be the **security agreement**;
 - (b) **control**, **investment security** and **proceeds** shall have the meanings given to them in the Law;
 - (c) references to **constitutional documents** of an entity shall include, without limitation, the certificate(s) of incorporation or establishment, the memorandum

and articles of association and, where the entity is the trustee of a trust, the trust instrument constituting the relevant trust;

- (d) references to **identity documents** of a natural person shall include, without limitation, a passport (or national identity document) or driver's licence;
- (e) where references are made to the Security Agent holding title to or having possession or control of the Collateral or any part thereof, such references shall include any person holding title to or having possession or control of the Collateral or any part thereof for or on behalf of the Security Agent, whether as trustee or in some other capacity;
- (f) references to the Security Agent include its successors, assignees and transferees. References to the Grantor include its successors, permitted assignees and permitted transferees, if any;
- (g) words and expressions not otherwise defined in this agreement shall be construed in accordance with the Law;
- (h) except where the context otherwise requires, words denoting the singular include the plural and vice versa, words denoting a gender include every gender and references to persons include bodies corporate and unincorporate;
- (i) references to recitals, clauses and Schedules are, unless the context otherwise requires, references to recitals and clauses hereof and Schedules hereto and references to sub-clauses are, unless otherwise stated, references to the sub-clause of the clause in which the reference appears;
- (j) the recitals and the Schedules form part of this agreement and shall have the same force and effect as if they were expressly set out in the body of this agreement and any reference to this agreement shall include the recitals and the Schedules;
- (k) any reference to this agreement or to any agreement or document referred to in this agreement shall be construed as a reference to such agreement or document as amended, varied, modified, supplemented, restated, novated or replaced from time to time;
- (l) any reference to any statute or statutory provision shall, unless the context otherwise requires, be construed as a reference to such statute or statutory provision as the same may have been or may be amended, modified, extended, consolidated, re-enacted or replaced from time to time; and
- (m) clause headings and the index are inserted for convenience only and shall not affect the construction of this agreement.

1.5 Should there be any conflict between the terms of this agreement and the terms of the Facility Agreement, the terms of the Facility Agreement will prevail.

2 Covenant to pay

- 2.1 The Grantor hereby covenants with the Security Agent on demand to pay, perform and/or discharge the Secured Obligations in the manner and at the time provided for in the Finance Documents provided that such obligation to pay and discharge the Secured Obligations shall be limited to the value of the Collateral or, where any of the Collateral is sold by or on the instructions of the Security Agent, their proceeds of sale.
- 2.2 The Security Agent hereby agrees and acknowledges that the Grantor has no obligation to meet any claim or liability arising under this agreement or any other Finance Document except to the extent that such claims or liability can be met out of the Collateral (or where the Collateral is sold by or on the instructions of the Security Agent, their sale proceeds) and that the Security Agent has no recourse to any further assets of the Grantor.

3 Creation and perfection of security interest

- 3.1 As a continuing security for the payment, performance and discharge of the Secured Obligations, so that the Security Agent shall have a first priority security interest in the Collateral pursuant to the Law, the Grantor hereby grants a security interest in the Collateral to the Security Agent and agrees that the Security Agent shall have control (as defined in the Law) of the Securities.
- 3.2 The Grantor hereby undertakes to the Security Agent that:
- (a) contemporaneously with the execution of this agreement, it shall deliver to the Security Agent, or to its order, certificates of title in respect of the Original Securities, together with an undated and signed duly completed stock transfer form in a form acceptable to the Security Agent (or, in each case, procure such delivery);
 - (b) contemporaneously with the execution of this agreement, it shall execute and deliver to the Company, a notice materially in the form set out in Schedule 2 and shall procure that the Company executes and delivers to the Security Agent an acknowledgement materially in the form set out in Schedule 2 together with a certified copy of the register of members of the Company noting the Security Agent's security interest created pursuant to this agreement; and
 - (c) immediately upon written request from the Security Agent following the occurrence of an Event of Default which is continuing:
 - (i) it shall assign, transfer and/or otherwise make over to the Security Agent title to the Securities; and
 - (ii) it shall execute and deliver to the Company a notice materially in the form set out in Schedule 3 in respect of the Securities and shall procure that the Company executes and delivers to the Security Agent an acknowledgement materially in the form set out in Schedule 3.
- 3.3 The Grantor covenants and undertakes to the Security Agent, so that the same shall be continuing covenants and undertakings throughout the Security Period, that if Additional

Securities are issued to, transferred to or otherwise acquired by the Grantor, it shall immediately upon acquiring such Additional Securities:

- (a) deliver to the Security Agent, or to its order, certificates of title in respect of such Additional Securities, together with an undated and signed duly completed stock transfer form in a form acceptable to the Security Agent (or, in each case, procure such delivery); and
- (b) execute and deliver to the Company a notice materially in the form set out in Schedule 2 in respect of such Additional Securities and shall procure that the Company executes and delivers to the Security Agent an acknowledgement materially in the form set out in Schedule 2.

3.4 The Grantor acknowledges that value has been given in respect of this agreement.

4 Registration of security interest

4.1 Subject to clause 4.2, the Security Agent may in its sole discretion (but shall not be obliged to) at any time:

- (a) register the security interest created by this agreement under the Law by registration of a financing statement for any period determined by the Security Agent; and
- (b) register a financing change statement under the Law in respect of any change to the details in the financing statement (including, without limitation, any amendment, renewal or discharge of the financing statement) for any period determined by the Security Agent.

4.2 The Grantor shall, promptly following written request from the Security Agent, deliver to the Security Agent such information and/or certified copy documents as the Security Agent may reasonably require for the purposes of the registration contemplated by this clause including, without limitation, a certified copy of the constitutional documents or identity documents of the Grantor.

4.3 The Grantor hereby consents to the registration contemplated by this clause and waives its right to receive a copy of any verification statement in respect of such registration.

5 Release of security interest

Upon the expiry of the Security Period, the Security Agent shall, at the request and expense of the Grantor:

- (a) return to the Grantor the certificates of title to the Securities, together with such undated and signed duly completed stock transfer forms as are in its possession at such time, and/or assign, transfer or otherwise make over to the Grantor any title to the Securities held by the Security Agent, without recourse or warranty;

- (b) enter into a security release agreement with the Grantor (in such form as the Security Agent shall determine) providing for the security interest created by this agreement to be extinguished; and
- (c) register a financing change statement for the discharge of any financing statement registered in respect of the security interest created by this agreement.

6 Representations and warranties

6.1 The Grantor hereby represents and warrants to the Security Agent that:

- (a) this agreement creates a first priority security interest in the Collateral under the Law in favour of the Security Agent, which has attached and is perfected under the Law;
- (b) the Securities have been validly issued, are fully paid and constitute the entire issued capital of the Company and the certificates of title representing them as delivered to the Security Agent pursuant to this agreement are the only certificates of title in respect thereof;
- (c) the Grantor has not granted any power of attorney in respect of the exercise of any rights or powers in connection with the Securities, other than to the Security Agent; and
- (d) the articles of association of the Company do not permit the directors of the Company from time to time to refuse to register a transfer of title to the Securities for the purposes of creating or enforcing the security created hereunder.

6.2 The representations and warranties in clause 6.1 are given on the date hereof and repeated on each day of the Security Period.

7 Covenants

7.1 The Grantor covenants and undertakes to the Security Agent that, save as otherwise permitted in any Finance Document or by this agreement:

- (a) it shall promptly pay all payments to be made or becoming due (but in any event on or before their due date) and immediately discharge any lien which may arise in respect of the Collateral;
- (b) it shall not, save with the prior written consent of the Security Agent, create or permit to subsist any registration of a security interest in respect of the Collateral under the Law (other than registration of the security interest created by this agreement in favour of the Security Agent); and
- (c) it shall notify the Security Agent of any registration of a security interest in respect of the Collateral under the Law (other than registration of the security interest created by this agreement in favour of the Security Agent) or other interest of a third party in the Collateral immediately upon becoming aware of its occurrence.

- 7.2 The covenants and undertakings given in clause 7.1 are continuing covenants and undertakings throughout the Security Period.

8 Authority

- 8.1 Notwithstanding the provisions of clause 3, until the occurrence of an Event of Default which is continuing, the Grantor (or its agent) is hereby authorised by the Security Agent to exercise any voting rights in respect of the Securities (and, where title to the Securities has been assigned, transferred or otherwise made over to the Security Agent, the Security Agent shall, at the request, cost and expense of the Grantor, execute such forms of proxy as are reasonably required to allow the Grantor to exercise such rights) provided that the Grantor shall not, save with the prior written consent of the Security Agent (which shall not be unreasonably withheld or delayed), take or permit any action pursuant to such authorisation:

- (a) that does not comply with the Grantor's memorandum and articles of association and the Finance Documents;
- (b) to amend the memorandum or articles of association of the Company;
- (c) that will, or could reasonably be foreseen to, have a material adverse effect on the value of the Collateral; or
- (d) that jeopardises, impairs or prejudices the rights or interests of the Security Agent or any security created hereunder.

- 8.2 At any time following the occurrence of an Event of Default which is continuing:

- (a) the Security Agent shall be entitled to exercise any voting rights, give instructions and exercise any other rights in respect of the Collateral (or direct the Grantor to do so);
- (b) the Grantor shall not be authorised to, and shall not, give instructions or exercise any rights in respect of the Collateral; and
- (c) where the assignment, transfer or making over of title to the Securities has not been effected pursuant to clause 3.2(c), the Grantor shall forthwith exercise all voting or other rights in respect thereof in such manner as the Security Agent shall direct from time to time and, in the absence of such directions, only with the object of enhancing or preserving the Collateral and its value.

- 8.3 The Security Agent may, in such manner as it shall determine, exercise, or cause to be exercised, or refrain from exercising, any voting or other rights which it may have pursuant to this clause 8 and it shall not be liable for any such exercise or failure to exercise such rights.

- 8.4 For the purposes of Article 24 of the Law, except as expressly provided in this agreement, the Security Agent does not authorise the Grantor or any other person to deal with the Securities and any such dealing is prohibited.

9 Dividends

9.1 Prior to the occurrence of an Event of Default which is continuing:

- (a) all dividends or other income or distributions arising in respect of the Collateral (in this clause, **dividends**) shall be receivable by the Grantor, which may retain such dividends for its own benefit, and such dividends shall be released from the security created hereunder; and
- (b) the Security Agent shall, to the extent that dividends are received by it, account to the Grantor for such dividends after deducting its costs and expenses for doing so.

9.2 Following the occurrence of an Event of Default which is continuing:

- (a) all dividends shall be receivable by the Security Agent, which shall apply the same against the Secured Obligations; and
- (b) the Grantor shall, to the extent that dividends are received by it, account to the Security Agent for such dividends and, pending delivery, shall hold such dividends on trust for the Security Agent.

9.3 The provisions of clause 9.2 are without prejudice to the right of the Security Agent to credit monies received, recovered or realised to a separate suspense account pursuant to clause 18.

10 Events of Default

There shall be an Event of Default if:

- (a) an **Event of Default** as defined in the Facility Agreement occurs, as if each such **Event of Default** were set out in full herein; or
- (b) the Company breaches any term of any acknowledgement executed pursuant to clause 3.2 or 3.3.

11 Enforcement by the Security Agent

11.1 The power of enforcement in respect of the security interest created by this agreement shall become exercisable when:

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

11.2 The Security Agent may exercise the power of enforcement in respect of the security interest created by this agreement by doing any one or more of the following (to the extent that they are not in conflict) in relation to the Collateral:

- (a) appropriating the Collateral;

- (b) selling the Collateral;
- (c) taking any of the following ancillary actions:
 - (i) taking control or possession of the Collateral;
 - (ii) exercising any rights of the Grantor in relation to the Collateral;
 - (iii) instructing any person who has an obligation in relation to the Collateral to carry out the obligation for the benefit of the Security Agent;
- (d) applying any other remedy that this agreement provides for as a remedy that is exercisable pursuant to the power of enforcement, to the extent that such remedy is not in conflict with the Law.

11.3 Subject to Part 7 of the Law:

- (a) the power of enforcement may be exercised as determined by the Security Agent in its absolute discretion;
- (b) the power of enforcement may be exercised by the Security Agent in respect of all or any part of the Collateral; and
- (c) the exercise or non-exercise of the power of enforcement by the Security Agent shall not constitute a waiver of any rights or remedies, and all rights and remedies of the Security Agent are reserved and may be exercised without notice.

11.4 Subject to Article 44(3) and (4) of the Law, not less than 14 days before appropriating or selling the Collateral, the Security Agent shall give written notice to the following persons (if any):

- (a) any person who, 21 days before the appropriation or sale, has a registered security interest in the Collateral; and
- (b) any person other than the Grantor who has an interest in the Collateral and has, not less than 21 days before the appropriation or sale, given the Security Agent notice of that interest,

and where no person is entitled to receive such notice, the Security Agent may appropriate or sell the Collateral immediately.

11.5 The Grantor acknowledges and agrees that no notice of appropriation or sale of the Collateral needs to be given by the Security Agent to the Grantor under Article 44 of the Law.

11.6 The Security Agent shall apply the proceeds of sale of the Collateral (or the value of any Collateral which has been appropriated) in the following order:

- (a) in payment of the Security Agent's reasonable costs incurred in, and incidental to, exercise of the power of enforcement;

- (b) in or towards payment and discharge of the Secured Obligations; and
 - (c) in payment of the amount of any resulting surplus to the Grantor (or any other person entitled to receive it under Article 49 of the Law) or into the Royal Court of Jersey.
- 11.7 Within 14 days after any appropriation or sale of the Collateral by the Security Agent, the Security Agent shall give a written statement of account to the Grantor and any other person entitled to receive it under Article 48 of the Law.
- 11.8 Save with the prior written consent of the Security Agent, the Grantor shall not be entitled to reinstate this agreement (as defined in Article 54 of the Law) during the Security Period.
- 11.9 To the extent permitted by the laws of Jersey:
 - (a) the Security Agent shall have no duty to preserve or enhance the Collateral or its value; and
 - (b) the Security Agent shall have no liability for any loss arising out of (i) the exercise or non-exercise of the power of enforcement or any other rights under this agreement, or (ii) the taking of any other action in respect of the Collateral as is permitted by this agreement, whether before or after the power of enforcement becomes exercisable.

12 Further assurance and power of attorney

- 12.1 The Grantor shall, at any time and from time to time, upon the written request of the Security Agent promptly do any and all such acts and things and execute and deliver all such instruments and any documents (including, without limitation, any replacement or supplemental security agreements) as the Security Agent may consider necessary or desirable for creating, attaching, perfecting, maintaining, enhancing or enforcing its security or rights under this agreement or the Law.
- 12.2 In accordance with Article 5(2)(a) of the Powers of Attorney (Jersey) Law, 1995 (the **Powers of Attorney Law**), the Grantor hereby irrevocably appoints the Security Agent as the Grantor's attorney (with full power of substitution in accordance with Article 8 of the Powers of Attorney Law) with authority in the name of and on behalf of the Grantor to sign, execute, seal, deliver, acknowledge, file, register and perfect any and all assurances, documents, instruments, agreements, certificates and consents whatsoever and to do any and all such acts and things in relation to any matters dealt with in this agreement and/or which the Security Agent may deem necessary or desirable for creating, perfecting, maintaining or enforcing the security contemplated hereunder, giving full effect to this agreement or for securing, protecting or exercising the rights of the Security Agent hereunder or under the Law, including without limitation:
 - (a) completing, dating, executing and/or delivering any stock transfer forms and/or notices in respect of the Collateral;
 - (b) exercising any voting or other rights in respect of the Collateral; and

- (c) taking any action which the Grantor is required to take pursuant to this agreement.

12.3 The Grantor hereby covenants with the Security Agent to ratify and confirm any lawful exercise or purported exercise of the power of attorney referred to in this clause.

13 Security continuing and independent

13.1 The security created pursuant to this agreement shall take effect as a continuing security for the payment or performance of all or any part of the Secured Obligations and shall be independent of and in addition to and it shall not be prejudiced or be affected by and shall not affect or prejudice any other security now or hereafter held by the Security Agent in respect of the payment or performance of all or any part of the Secured Obligations.

13.2 The security, and the obligations and liabilities, created pursuant to this agreement shall not be in any way discharged, impaired or otherwise affected by:

- (a) any partial or intermediate payment or performance of the Secured Obligations;
- (b) any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which the Security Agent may now or hereafter have from or against any person in respect of any obligations of the Grantor under the Finance Documents or any other document or any other person;
- (c) any act or omission by the Security Agent in taking up, creating, attaching, perfecting or enforcing any security, indemnity or guarantee from or against the Grantor or any other person;
- (d) any defect in, termination, amendment, variation, novation or supplement of or to any of the Finance Documents or to any document pursuant to which obligations are due by the Grantor or any other person to the Security Agent;
- (e) any grant of time, indulgence, waiver or concession given to the Grantor or any other person;
- (f) any of the insolvency, bankruptcy, liquidation, administration, winding-up, incapacity, limitation, disability, the discharge by operation of law, and any change in the constitution, name and style of any party to any of the Finance Documents or any other person;
- (g) any release, invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of the Grantor or any other person in respect of any of the Finance Documents or any other document;
- (h) any claim or enforcement of payment from any of the other parties to the Finance Documents or any other person; or
- (i) any act or omission which would have discharged or affected the liability of the Grantor or by anything done or omitted by any person which but for this provision

might operate to exonerate or discharge the Grantor or otherwise reduce or extinguish its liability under this agreement.

- 13.3 The Security Agent is not obliged, before exercising any of the rights, powers or remedies it may have pursuant to this agreement or by law, to make any demand of, or take action or file any claim or proof in respect of, any person other than the Grantor or to enforce any other security in respect of the Finance Documents.
- 13.4 If the Collateral or any part thereof is released from the security interest created hereunder in reliance upon a payment or other performance or discharge which is subsequently avoided or set aside for any reason whatsoever (including, without limitation, in connection with the insolvency or bankruptcy of the Grantor), the obligations and liabilities of the Grantor under this agreement, and the rights of the Security Agent under this agreement, shall continue as if such payment and release had not occurred.
- 13.5 The Grantor irrevocably waives and abandons any and all rights under the laws of Jersey:
- (a) whether by virtue of the droit de division or otherwise, to require that any liability under the Finance Documents be divided or apportioned with any other person or reduced in any manner whatsoever; and
 - (b) whether by virtue of the droit de discussion or otherwise, to require that recourse be had to the assets of any other person before any claim is enforced against the Grantor under the Finance Documents.

14 Remedies and waiver

- 14.1 No failure by the Security Agent to exercise, nor any delay by the Security Agent in exercising, any right or remedy hereunder shall operate as a waiver hereof nor shall any single or partial exercise prevent any further or other exercise thereof or the exercise of any other right or remedy.
- 14.2 The rights and remedies under or pursuant to this agreement, the security interests created hereunder, and any rights or other remedies provided by law (including the Law as it applies to the security created hereunder) are cumulative and not mutually exclusive and any of such rights and remedies may be, but need not be, exercised at the Security Agent's discretion.

15 Fees, costs and expenses

- 15.1 The Grantor agrees to reimburse the Security Agent on demand for all fees (including legal fees and security registration fees), costs and expenses reasonably incurred by the Security Agent and/or its nominees and agents in connection with or relating to the negotiation, preparation and/or execution of this agreement, the creation, attachment, perfection, preservation and/or enforcement of any of the Security Agent's rights under this agreement, the Security Agent's compliance with any demand for registration of a financing change statement served by the Grantor on the Security Agent under Article 75 of the Law, or the exercise or purported exercise of any of the Security Agent's powers arising pursuant to this agreement.

- 15.2 All such fees, costs and expenses shall be reimbursed by the Grantor with interest accrued thereon in accordance with the provisions of clause 6.3 of the Facility Agreement.

16 Indemnity

The Grantor shall indemnify and keep indemnified the Security Agent and/or its nominees and agents on demand against each and every loss, action, claim, expense, cost and/or liability which may be incurred by the Security Agent and/or its nominees and agents in connection with or relating to the creation, attachment, perfection, preservation and/or enforcement of any of the Security Agent's rights under this agreement, the exercise or purported exercise of any of the Security Agent's powers pursuant to this agreement (including pursuant to the power of attorney herein), or any breach by the Grantor of its obligations hereunder, in each case save where such loss, action, claim, expense, cost or liability arises as the result of the gross negligence or wilful misconduct of the Security Agent.

17 Set-off

The Security Agent may, at any time, before as well as after the occurrence of an Event of Default which is continuing, set off any obligation of or due by the Security Agent to the Grantor (including any contingent or unmatured obligation and in respect of any bank account of the Grantor held with the Security Agent) or any part thereof against the Secured Obligations or any part thereof. If the obligations to be set off are in different currencies, the Security Agent may convert all obligations into the same currency applying the then prevailing spot rate of exchange of the Security Agent (as conclusively determined by the Security Agent).

18 Suspense account

Monies received, recovered or realised by the Security Agent under this agreement may, at the discretion of the Security Agent, be credited to a separate or suspense account for so long as the Security Agent may think fit without any intermediate obligation on the part of the Security Agent to apply the same in or towards payment, performance or discharge of the Secured Obligations.

19 Illegality

If at any time one or more of the provisions of this agreement becomes invalid, illegal or unenforceable in any respect, that provision shall be severed from the remainder and the validity, legality and enforceability of the remaining provisions of this agreement shall not be affected or impaired in any way.

20 Certificate of Security Agent

Any certificate submitted by the Security Agent to the Grantor as to (a) the amount of the Secured Obligations or any part of them or (b) the amount of its reasonable costs and expenses incurred in enforcing this agreement (or any rights hereunder) for the purposes of Article 54 of the Law, shall, in the absence of manifest error, be conclusive and binding on the Grantor.

21 Amalgamation and consolidation

The rights and benefits of the Security Agent under this agreement shall remain valid and binding for all purposes notwithstanding any change, amalgamation, consolidation or otherwise which may be made in the constitution of the Security Agent and shall be available to such entity as shall carry on the business of the Security Agent for the time being.

22 Conversion of currency

All monies received or held by the Security Agent subject to this agreement may at any time, before as well as after the occurrence of an Event of Default, be converted into such other currency as the Security Agent considers necessary or desirable to satisfy the Secured Obligations in that other currency at the then prevailing spot rate of exchange of the Security Agent (as conclusively determined by the Security Agent) for purchasing that other currency with the original currency.

23 Amendment and waiver

No variation, amendment or waiver of this agreement shall be valid unless in writing and signed by or on behalf of the parties hereto.

24 Assignment

24.1 The Security Agent may grant a participation in or make an assignment or transfer or otherwise dispose of, the whole or any part of its rights and benefits under this agreement. For the purpose of any such participation, assignment, transfer or disposal, the Security Agent may disclose information about the Grantor and the financial condition of the Grantor as may have been made available to the Security Agent by the Grantor or which is otherwise publicly available.

24.2 The Grantor shall not assign or transfer all or any part of its rights, benefits and/or obligations under this agreement.

25 Liability of Grantor

Where the Grantor consists of more than one person, the liability of each such person shall be joint and several and every agreement, undertaking or covenant contained in this agreement shall be construed accordingly.

26 Notices

26.1 All notices with respect to this agreement shall be delivered by hand, sent by first class post to the address of the addressee as set out in this agreement or to such other address as the addressee may from time to time have notified for the purpose of this clause or to any other **proper address** as defined in the Order, sent by facsimile transmission (**fax**) to the following numbers or sent by electronic transmission (**email**) to the following addresses:

- (a) in the case of the Grantor, fax number + 44 (0) 1534 818445/email address saleveg@applebyglobal.com and ntrehiou@applebyglobal.com; and
- (b) in the case of the Security Agent, email address Gregg.Newman@barclays.com.

26.2 Such notices shall be deemed to have been received:

- (a) if sent by first class prepaid post, two days (being days on which commercial banks are open for full banking business in Jersey) after posting;
- (b) if delivered by hand, on the day of delivery;
- (c) if sent by fax, at the time of transmission provided that the sender shall receive a successful transmission report; and
- (d) if sent by email, at the time of transmission provided that the sender shall receive a successful delivery receipt.

26.3 The Grantor irrevocably appoints the Company as process agent in Jersey to accept service of notices pursuant to this agreement on its behalf, such appointment to take effect from the date of this agreement.

26.4 If any person appointed as agent for service is unable for any reason to act as agent for service of process, the Grantor must immediately (and in any event within five days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.

27 Counterparts

This agreement may be executed in any number of counterparts each of which shall be an original but which shall together constitute one and the same instrument.

28 Governing law and jurisdiction

28.1 This agreement shall be governed by and construed in accordance with the laws of Jersey and the parties hereby irrevocably agree for the exclusive benefit of the Security Agent that the courts of Jersey are to have jurisdiction to settle any disputes which arise out of or in connection with this agreement and that accordingly any suit, action or proceeding arising out of or in connection with this agreement (in this clause referred to as **Proceedings**) may be brought in such court.

28.2 Nothing contained in this clause shall limit the right of the Security Agent to take Proceedings against the Grantor in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdiction preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

28.3 The Grantor irrevocably waives (and irrevocably agrees not to raise) any objection which it may have now or hereafter to the taking of any Proceedings in any such court as referred to in this clause and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings

brought in any such court as is referred to in this clause shall be conclusive and binding upon the Grantor and may be enforced in the court of any other jurisdiction.

The parties have duly executed this agreement on the date set out at the beginning of this agreement.

SCHEDULE 1

The Original Securities

2 ordinary shares of no par value of the Company (being the entire issued share capital of the Company).

SCHEDULE 2

Notice and acknowledgement - possessory security

Notice

To: Tritax Acquisition 5 Limited (the Company)
13/14 Esplanade
St Helier
Jersey
JE1 1BD

From: Tritax REIT Acquisition 5 Limited (the Grantor)
Aberdeen House
South Road
Haywards Heath
West Sussex
RH16 4NG

And: Barclays Bank plc as security agent (the Security Agent)
Commercial Real Estate Asset Management
5 The North Colonnade
Canary Wharf
London
E14 4BB

Date: _____ 2014

We hereby give you notice that, pursuant to a security interest agreement dated _____ 2014 made between the Grantor and the Security Agent (the **Security Interest Agreement**), the Grantor has granted to the Security Agent a security interest in respect of, among other things, 2 ordinary shares of no par value in the Company (being the entire issued share capital of the Company) registered in the name of the Grantor (including, without limitation, all rights of the Grantor relating to such securities) (the **Securities**) and has given possession to the Security Agent of the certificates of title relating to the Securities.

We note that you will note the security referred to above on the register of members of the Company.

This notice may not be varied or revoked without the Security Agent's prior written consent.

This notice may be executed in any number of counterparts and by each party on a separate counterpart each of which counterparts when so executed and delivered shall be an original but all such counterparts shall together constitute one and the same instrument.

Please sign and forward to the Security Agent at the above address the enclosed form of acknowledgement (for the attention of Commercial Real Estate Asset Management).

This notice shall be governed by and construed in accordance with the laws of Jersey.

Signed for and on behalf of Tritax REIT Acquisition 5 Limited

Signature

Print name

Title

Signed for and on behalf of Barclays Bank plc as security agent

Signature

Print name

Title

Acknowledgement

To: Tritax REIT Acquisition 5 Limited (the Grantor)

Aberdeen House
South Road
Haywards Heath
West Sussex
RH16 4NG

And: Barclays Bank plc as security agent (the Security Agent)

Commercial Real Estate Asset Management
5 The North Colonnade
Canary Wharf
London
E14 4BB

From: Tritax Acquisition 5 Limited (the Company)

13/14 Esplanade
St Helier
Jersey
JE1 1BD

Date: _____ 2014

We hereby acknowledge receipt of a notice dated _____ 2014 (the **Notice**) from the Grantor and the Security Agent relating to the creation of a security interest in respect of the Securities. Terms defined in the Notice shall have the same meaning where used herein.

We confirm that:

- 1 we have noted on the register of members of the Company that a security interest has been granted by the Grantor in favour of the Security Agent in respect of the Securities;
- 2 we have not, as at the date hereof, received notice of any other security interest or encumbrance over any of the Securities and we hereby undertake to notify the Security Agent of any such notice received in the future;
- 3 we have not, as at the date hereof, issued any replacement certificates of title in respect of the Securities and we undertake not to do so without the prior written consent of the Security Agent;
- 4 we will not register any transfer of the Securities referred to in paragraph 1 above except with the prior written consent of the Security Agent;

SCHEDULE 3

Notice and acknowledgement - title security

Notice

To: Tritax Acquisition 5 Limited (the Company)

13/14 Esplanade

St Helier

Jersey

JE1 1BD

From: Tritax REIT Acquisition 5 Limited (the Grantor)

Aberdeen House

South Road

Haywards Heath

West Sussex

RH16 4NG

And: Barclays Bank plc as security agent (the Security Agent)

Commercial Real Estate Asset Management

5 The North Colonnade

Canary Wharf

London

E14 4BB

Date: []

We hereby give you notice that, pursuant to a security interest agreement dated [date] made between the Grantor and the Security Agent (the **Security Interest Agreement**), the Grantor has granted to the Security Agent a security interest in respect of, among other things, 2 ordinary shares of no par value in the Company (being the entire issued share capital of the Company) currently registered in the name of the Grantor (including, without limitation, all rights of the Grantor relating to such securities) (the **Securities**). Under the Security Interest Agreement, the Grantor has also agreed to assign, transfer and/or otherwise make over to the Security Agent title to the Securities.

We enclose the originals of (i) a dated and signed duly completed stock transfer form in respect of the transfer of title to the Securities to [the Security Agent] [name of Security Agent's nominee] and (ii) certificates of title in respect of the Securities.

We hereby instruct you to:

- 1 enter the name of [the Security Agent] [name of Security Agent's nominee] in the register of members of the Company as the holder of the Securities; and
- 2 issue a certificate of title to reflect such entry and deliver the same to the Security Agent at the address set out below.

This notice may not be varied or revoked without the Security Agent's prior written consent.

This notice may be executed in any number of counterparts and by each party on a separate counterpart each of which counterparts when so executed and delivered shall be an original but all such counterparts shall together constitute one and the same instrument.

Please sign and forward to the Security Agent at the above address the enclosed form of acknowledgement (for the attention of [name]).

This notice shall be governed by and construed in accordance with the laws of Jersey.

Signed for and on behalf of Tritax REIT Acquisition 5 Limited

Signature

Print name

Title

Signed for and on behalf of Barclays Bank plc as security agent

Signature

Print name

Title

Acknowledgement

To: Tritax REIT Acquisition 5 Limited (the Grantor)

Aberdeen House
South Road
Haywards Heath
West Sussex
RH16 4NG

And: Barclays Bank plc as security agent (the Security Agent)

Commercial Real Estate Asset Management
5 The North Colonnade
Canary Wharf
London
E14 4BB

From: Tritax Acquisition 5 Limited (the Company)

13/14 Esplanade
St Helier
Jersey
JE1 1BD

Date: []

We hereby acknowledge receipt of a notice dated [date] (the **Notice**) from the Grantor and the Security Agent relating to the creation of a security interest in respect of the Securities. Terms defined in the Notice shall have the same meaning where used herein.

We confirm that:

- 1 we have not, as at the date hereof, received notice of any other security interest or encumbrance over any of the Securities and we hereby undertake to notify the Security Agent of any such notice received in the future;
- 2 for such time as such security interest continues, the Security Agent acts as secured party only and will not, save as required by law, be held liable by, or under any obligation to, the Company in respect of the Securities;
- 3 the names of the persons identified as the transferees of the Securities in the Notice have been entered in the register of members as the holders of the Securities and we enclose originals of the certificate of title reflecting such holding; and

- 4 for the purpose of the giving of notice to us, without prejudice to any other form of notice, we agree that a facsimile sent to to +44 (0) 1534 818445 attention Nadia Trehieu and that an email sent to ntrehieu@applebyglobal.com shall, in each case, be sufficient notice.

This acknowledgement shall be governed by and construed in accordance with the laws of Jersey.

Signed for and on behalf of Tritax Acquisition 5 Limited

Signature


Print name

Title

Signatories

Grantor

Signed for and on behalf of Tritax REIT Acquisition 5 Limited


Signature

MARK SHAW
Print name

DIRECTOR
Title

Security Agent

Signed for and on behalf of Barclays Bank plc as security agent

Signature

Print name

Title