



**Registration of a Charge**

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

Company number: **08214551**



X4HTXD5S

Received for Electronic Filing: **12/10/2015**

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**Details of Charge**

Date of creation: **02/10/2015**

Charge code: **0821 4551 0002**

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

Brief description:

**Contains fixed charge(s).**

**Contains floating charge(s) (floating charge covers all the property or undertaking of the company).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**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 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd October 2015 and created by TRITAX REIT ACQUISITION 5 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th October 2015 .

Given at Companies House, Cardiff on 13th October 2015

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

EXECUTION COPY

DATED 20 OCTOBER 2015

(1) TBBR HOLDINGS 1 LIMITED AND OTHERS  
(as Chargors)

(2) BARCLAYS BANK PLC  
(as Security Agent)

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SECURITY AGREEMENT

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Pinsent Masons

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THIS DEED is made on

2 OCTOBER

2015

BETWEEN:-

- (1) **THE COMPANIES** whose names are set out in Schedule 1 (together with each company which becomes a party to this Deed by executing a Deed of Accession, each a "Chargor" and together the "Chargors"); and
- (2) **BARCLAYS BANK PLC** (the "Security Agent") as agent and trustee for itself and each of the Secured Parties (as defined below).

THIS DEED WITNESSES as follows:-

1. **INTERPRETATION**

1.1 **Definitions**

In this Deed:-

"Account"	means a Rent Account, the Deposit Account, the Disposals Account, the Substitution Account, the Cure Account, a General Account, the Tritax 10 Construction Costs Account in the name of Tritax 10, the Tritax 10 Developer's Profit Account in the name of Tritax 10, a Top-Up Account, any Additional Top-Up Account or an Escrow Account and any other account designated as an "Account" by the Agent and the relevant Chargor (and any renewal or redesignation of such accounts) and any other account opened or maintained by such Chargor at any bank or financial institution (other than as Assigned Account).
"Assigned Account"	means any account (other than an Account) opened or maintained by any Chargor at any bank or financial institution that may from time to time be agreed by the Security Agent and the relevant Chargor to be an Assigned Account
"Charged Property"	means all the assets and undertaking of the Chargors which from time to time are, or purport to be, the subject of the Security created in favour of the Security Agent by or pursuant to this Deed
"Declared Default"	means the Agent taking any action or serving any notice under and pursuant to Clause 25.18 ( <i>Acceleration</i> ) of the Facilities Agreement
"Deed of Accession"	means a deed substantially in the form of Schedule 7 ( <i>Deed of Accession</i> ) executed, or to be executed, by a person becoming a Chargor
"Default Rate"	means the rate specified in Clause 2.2

**"Facilities Agreement"**

means the facilities agreement as amended and restated on or about the date of this Deed by way of an amendment and restatement agreement dated on or about the date of this Deed made between (1) TBRR Holdings 1 Limited as the Company, (2) the companies referred to therein as Original Borrowers, (3) the companies referred to therein as Original Guarantors, (4) Barclays Bank PLC, ING Real Estate Finance (UK) B.V., London Branch and Landesbank Hessen-Thüringen Girozentrale, London Branch as Mandated Lead Arranger, (5) Barclays Bank PLC, ING Real Estate Finance (UK) B.V., London Branch and Landesbank Hessen-Thüringen Girozentrale, London Branch as Original Lenders, (6) the financial institutions listed therein as Hedge Counterparties, (7) Barclays Bank PLC as Agent, (8) Barclays Bank PLC as Security Agent, (9) Barclays Bank PLC as Co-ordination Bank, (10) Barclays Bank PLC as Bookrunner, (11) Barclays Bank PLC as Account Bank and (12) Barclays Bank PLC as Overdraft Lender as such facilities agreement is further amended, novated, supplemented, extended or restated

**"Fixed Plant and Equipment"**

means all plant, machinery or equipment of each Chargor of any kind which does not for any reason constitute a Fixture, but is now or at any time directly or indirectly attached by any means and for any purpose to any land or building, whether or not it is removable or intended to form part of the land or building

**"Fixtures"**

means all things of any kind now or at any time affixed to land for any purpose, including, without limitation, trade and tenants fixtures

**"Insurances"**

means, together with those insurance policies details of which are set out in Schedule 4 (*Details of Material Insurances*), or in Schedule 3 to any Deed of Accession by which a Chargor becomes a party to this Deed, any policy of insurance or assurance

**"Intellectual Property"**

means together with, but not limited to, the intellectual property details of which are set out in Schedule 5 (*Details of Intellectual Property*), or in Schedule 4 to any Deed of Accession by which a Chargor becomes a party to this Deed, any of the following:-

- (a) any registered intellectual property right in any territory or jurisdiction, including, without limitation, patents, trade marks, service marks, registered designs, and any similar right in any territory or jurisdiction and any applications or right to apply for any of the above;
- (b) any invention, copyright, design right or performance right;
- (c) any trade secrets, know-how and confidential information; and
- (d) the benefit of any agreement or licence for the



use of any such right

"Land"	means any estate, right or interest in or over land, whether legal or equitable, and wherever the land is situated including, without limitation, any buildings and Fixtures on land, and the benefit of any covenants or rights owed to any person or enforceable by him by virtue of the ownership possession or occupation of land but for these purposes "Land" excludes heritable property situated in Scotland
"Loose Plant and Equipment"	means, in relation to each Chargor, all plant, machinery, equipment and motor vehicles now or at any time owned by such Chargor as a capital asset which is not Fixed Plant and Equipment
"LPA"	means the Law of Property Act 1925
"Monetary Claims"	means all book and other debts and monetary claims now or in the future owing to each Chargor (whether alone or jointly with any other person), whenever payable and whether liquidated or unliquidated, certain or contingent including, without limitation, credit balances on any Account or Assigned Account, and together with all cheques, bills of exchange, negotiable instruments, credits and securities at any time given in relation to, or to secure payment of, any such debt
"Notice of Assignment"	means a notice of assignment in substantially the form set out in Schedule 8 ( <i>Form of Notice of Assignment of Insurance</i> ), Schedule 9 ( <i>Form of Notice of Assignment of Assigned Accounts</i> ), Schedule 10 ( <i>Form of Notice of Assignment of Specific Contract</i> ) or in such form as may be specified by the Security Agent
"Party"	means a party to this Deed
"Receiver"	means any receiver, receiver and manager or administrative receiver of the whole or any part of the Charged Property
"Regulations"	means the Financial Collateral Arrangements (No2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements, and "Regulation" means any of them
"Related Rights"	means in relation to any Charged Property:- <ul style="list-style-type: none"><li>(a) the proceeds of sale of any part of that Charged Property;</li><li>(b) all rights under any licence, agreement for sale or agreement for lease in respect of that Charged Property;</li><li>(c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that Charged</li></ul>

Property; and

- (d) any moneys and proceeds paid or payable in respect of that Charged Property

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

**"Securities"** means all the right, title and interest of a Chargor, now or in the future, in any:-

- (a) stocks, shares, bonds, debentures, loan stocks, or other securities issued by any person;
- (b) warrants, options or other rights to subscribe, purchase or otherwise acquire any stocks, shares, bonds, debentures, loan stocks or other securities or investments issued by any person; and
- (c) units or other Interests in any unit trust or collective investment scheme,

other than the Shares

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

**"Shares"** means all of the shares in the capital of each of the companies specified in Schedule 3 (*Details of Shares*) and any shares in the capital of any Subsidiary owned by any Chargor or held by any nominee on behalf of any Chargor at any time, or in Schedule 2 to any Deed of Accession by which a Chargor becomes a party to this Deed, held by, to the order of or on behalf of, any Chargor at any time

**"Specific Contracts"** means each Acquisition Document to which a Chargor is a party, each Lease Document to which a Chargor is party, the Hedging Agreements, any other agreement specified in Schedule 6 and any other agreement specified in Schedule 5 to any Deed of Accession by which a Chargor becomes a party to this Deed

**"Transaction Security"** means the Security created or expressed to be created in favour of the Security Agent pursuant to the Security Documents

## 1.2 Incorporation of terms

Unless the context otherwise requires or unless defined in this Deed, all words and expressions defined or whose interpretation is provided for in the Facilities Agreement shall have the same meanings in this Deed.

### 1.3 Interpretation

The principles of interpretation set out in clause 1.2 (*Construction*) of the Facilities Agreement shall apply to this Deed insofar as they are relevant to it and in this Deed, unless the context otherwise requires, a reference to a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, restated or replaced (however fundamentally) and includes any increase in, extension of, or change to, any facility made available under that Finance Document or other agreement or instrument and includes any increase in, extension of or change to any facility made available under that Finance Document or other agreement or instrument.

### 1.4 Acknowledgement

Each Chargor acknowledges that the Security Agent enters into this Deed for itself and as trustee for the Secured Parties who shall be entitled to the full benefit of this Deed.

### 1.5 Effect as a deed

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

### 1.6 Law of Property (Miscellaneous Provisions) Act 1989

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

### 1.7 Third party rights

1.7.1 Unless expressly provided to the contrary in this Deed a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.

1.7.2 Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

### 1.8 Guernsey provisions

1.8.1 Each Chargor shall waive any and all of its rights under the existing or future laws of Guernsey, whether by virtue of the *droit de division* or otherwise, to require that any liability under or in connection with this Deed be divided or apportioned with any other person or reduced in any manner whatsoever, and 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 it.

1.8.2 For the purposes of Clause 19.3.7:-

- (a) the commencement of proceedings towards the making of a declaration that the affairs of a Chargor are en *état de désastre* (or the making of such a declaration); and
- (b) any steps being taken towards the making of an application for a preliminary vesting order in *saisie* proceedings in Guernsey in respect of realty of a Chargor (or the making of such a preliminary vesting order),

shall be deemed to be a similar proceeding.

## **2. COVENANT TO PAY**

### **2.1 Secured Liabilities**

Each Chargor covenants that it will on demand of the Security Agent pay and discharge any or all of the Secured Liabilities when due.

### **2.2 Interest**

Each Chargor covenants to pay interest to the Security Agent upon any sum demanded in accordance with Clause 2.1 (*Secured Liabilities*) until payment (both before and after any judgment) at two per cent. above the rate applicable to that sum immediately before demand (or, if there was no such applicable rate, at two per cent. above the Security Agent's base rate).

## **3. CHARGES**

### **3.1 Mortgages and Fixed Charges**

As a continuing security for payment and discharge of the Secured Liabilities, each Chargor with full title guarantee charges to the Security Agent all its right, title and interest from time to time in each of the following assets:-

- 3.1.1 by way of first legal mortgage all Land which is described in Schedule 2 (*Details of Land*) or in Schedule 1 to any Deed of Accession by which a Chargor becomes party to this Deed and all other Land now vested in any Chargor;
- 3.1.2 by way of first fixed charge all other Land now vested in any Chargor (to the extent not effectively charged by Clause 3.1.1) and all Land acquired by any Chargor after the date of this Deed;
- 3.1.3 by way of first fixed charge all rental income and other Related Rights under or in connection with the Land charged by Clause 3.1.1 and Clause 3.1.2;
- 3.1.4 by way of equitable mortgage or (if or to the extent that this Deed does not take effect as a mortgage) by way of first fixed charge the Shares;
- 3.1.5 by way of first fixed charge:-
  - (a) the Securities;
  - (b) the Intellectual Property;
  - (c) the Monetary Claims;
  - (d) the Fixed Plant and Equipment;
  - (e) the Loose Plant and Equipment;
  - (f) the Accounts (other than the General Account);
  - (g) the General Account;
  - (h) the Related Rights under or in connection with the Shares, the Securities, the Accounts, the Intellectual Property, the Monetary

Claims, the Fixed Plant and Equipment and the Loose Plant and Equipment;

- (i) to the extent not assigned or effectively assigned by Clause 3.3 (*Assignments*), the Specific Contracts, the Insurances, the Assigned Accounts and other agreements to which it is a party and all Related Rights in respect of such Charged Property; and
- (j) its present and future goodwill and uncalled capital.

### 3.2 Floating Charge

As continuing security for payment and discharge of the Secured Liabilities, each Chargor with full title guarantee charges to the Security Agent by way of first floating charge the whole of its undertaking and assets, present and future and wherever situated, which are not for any reason effectively charged or assigned (whether in law or equity) by way of fixed security by this Deed, including, without limitation, any heritable property of the Chargors situated in Scotland.

### 3.3 Assignments

As continuing security for payment and discharge of the Secured Liabilities, each Chargor with full title guarantee assigns absolutely in favour of the Security Agent, but subject to the right of each Chargor to redeem such assignment upon the full payment or discharge of the Secured Liabilities, its right, title and interest from time to time in each of the following assets:-

- 3.3.1 the Specific Contracts;
- 3.3.2 the Insurances;
- 3.3.3 the Assigned Accounts; and
- 3.3.4 all rights under any agreement to which it is a party and which is not mortgaged or charged under Clause 3.1 (*Mortgages and Fixed Charges*),

together with all Related Rights in respect of such Charged Property, provided that each Chargor is entitled until an Event of Default has occurred and is continuing to exercise all rights assigned under this Clause 3.3 (*Assignments*) (subject to the terms of the Finance Documents) and the Security Agent will reassign any such rights to the extent necessary to enable such Chargor to do so.

### 3.4 Trust

If or to the extent that for any reason the assignment or charging of any Charged Property is prohibited, the relevant Chargor shall (prior to the full payment or discharge of the Secured Liabilities) hold it on trust for the Security Agent.

### 3.5 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 will apply to any floating charge created by this Deed.

## 4. CRYSTALLISATION OF FLOATING CHARGE

### 4.1 Crystallisation

The Security Agent may at any time by notice in writing to any Chargor convert the floating charge created by Clause 3.2 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:-

- 4.1.1 an Event of Default has occurred and is continuing; or
- 4.1.2 the Security Agent considers that it is reasonably likely that any of the Charged Property may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
- 4.1.3 the Security Agent considers that it is necessary in order to protect the priority of the Security created by or pursuant to this Deed.

#### 4.2 **Crystallisation: Automatic**

- 4.2.1 Subject to Clause 4.2.2 below, the floating charge created by Clause 3.2 (*Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all of the undertaking and assets subject to the floating charge if:-
  - (a) the Chargors create or attempt to create any Security (other than as permitted pursuant to clause 22.3 (*Negative Pledge*) of the Facilities Agreement) over any of the Charged Property; or
  - (b) any person levies or attempts to levy any distress, execution or other process against any of the Charged Property; or
  - (c) any step is taken (including the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or Receiver in respect of the Chargors, over all or any part of their assets, or if such person is appointed.
- 4.2.2 With respect to Clause 4.2.1(b) and Clause 4.2.1(c) above, automatic conversion of the floating charge created by Clause 3.2 (*Floating Charge*) will not occur in respect of a petition or process which is frivolous or vexatious and which is stayed, discharged or dismissed within 10 Business Days of commencement.

#### 4.3 **Crystallisation: Moratorium where directors propose voluntary arrangement**

The floating charge created by Clause 3.2 (*Floating Charge*) may not be converted into a fixed charge solely by reason of:-

- 4.3.1 the obtaining of a moratorium; or
- 4.3.2 anything done with a view to obtaining a moratorium

under Schedule A1 to the Insolvency Act 1986.

### 5. **PERFECTION OF SECURITY**

#### 5.1 **Notices of Assignment**

Each Chargor shall deliver to the Security Agent (or procure delivery of) copies of Notices of Assignment duly executed by, or on behalf of, the applicable Chargor:-

- 5.1.1 in respect of each Specific Contract (other than the Specific Contracts listed in Part 2 of Schedule 6), on the date of this Deed and promptly upon entering into any further Specific Contract after the date of this Deed;
- 5.1.2 in respect of each Specific Contract listed in Part 2 of Schedule 6, promptly upon the request of the Security Agent at any time following an Event of Default (and for as long as such Event of Default is continuing);

- 5.1.3 in respect of the Insurances, on the date of this Deed and promptly upon purchasing any further Insurance after the date of this Deed;
- 5.1.4 in respect of each Assigned Account, promptly upon opening or the designation of an account as an Assigned Account; and
- 5.1.5 in respect of any other asset which is the subject of an assignment pursuant to Clause 3.3 (*Assignments*), promptly upon the request of the Security Agent at any time following an Event of Default (and for so long as such Event of Default is continuing),

and in each case shall use all reasonable endeavours to procure that each notice is acknowledged by the party to whom such Notice of Assignment is addressed.

## 5.2 Notices of Charge

Each Chargor shall promptly deliver to the Security Agent (or procure delivery of) copies of notices of charge (in form and substance satisfactory to the Security Agent) duly executed by, or on behalf of, the applicable Chargor to each of the banks or financial institutions with which any of the Accounts are opened or maintained. Each Chargor shall use all reasonable endeavours to procure that each notice is acknowledged by the party to whom such notice is addressed. The execution of this Deed by the Chargors and the Security Agent shall constitute notice to the Security Agent of the charge created over any Account or any Assigned Account which is charged to the Security Agent pursuant to Clause 3.1.5(i) opened or maintained with the Security Agent.

## 5.3 Delivery of Documents of Title

Each Chargor shall upon the execution of this Deed (or, if later, upon receipt or entitlement thereof) and upon the acquisition by a Chargor of any interest in any Land deliver (or procure delivery) to the Security Agent of either:-

- 5.3.1 all deeds, certificates and other documents relating to such Land (which the Security Agent shall be entitled to hold and retain); or
- 5.3.2 an undertaking from the Company's solicitors (in form and substance acceptable to the Security Agent) to hold all deeds, certificates and other documents of title relating to such Land strictly to the order of the Security Agent.

## 5.4 Application to the Land Registry

Each Chargor and the Security Agent shall apply to the Land Registry for the following to be entered on the registered title to any Land now or in the future owned by it:-

- 5.4.1 a restriction in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate [or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction,] is to be registered without a written consent signed by the proprietor for the time being of the charge dated *[insert date]* in favour of Barclays Bank PLC referred to in the charges register (Form P)".

- 5.4.2 a notice that the Lenders are under an obligation to make further advances on the terms and subject to the conditions of the Finance Documents and the security created by the charge dated *[insert date]* in favour of Barclays Bank PLC (as trustee for the Secured Parties referred to in that charge) has been created for the purpose of securing such further advances.

## **5.5 Delivery of Share Certificates**

Each Chargor shall:-

- 5.5.1 on the date of this Deed, deposit with the Security Agent (or procure the deposit of) all certificates or other documents of title to the Shares and stock transfer forms relating to the Shares (stamped and executed in blank by or on behalf of the applicable Chargor) to the extent not already provided pursuant to a Security Document other than this Deed; and
- 5.5.2 promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares, deliver to the Security Agent (a) all certificates or other documents of title representing such items and (b) such stock transfer forms or other instruments of transfer (stamped and executed in blank on behalf of the applicable Chargor) in respect of such stocks, shares, warrants or other securities as the Security Agent may reasonably request.

## **5.6 Intellectual Property**

Each Chargor shall, if requested by the Security Agent and at such Chargor's cost, execute all such further assignments, transfers, charges or other documents in such form as the Security Agent may reasonably require and do all acts that the Security Agent may require to perfect the Security taken by, or to record the interest of, the Security Agent in any registers relating to any registered Intellectual Property.

## **6. RESTRICTIONS AND FURTHER ASSURANCE**

### **6.1 Security**

Each Chargor undertakes that it shall not create or permit to subsist any Security over any Charged Property, nor do anything else prohibited by clause 22.3 (*Negative pledge*) of the Facilities Agreement, except as expressly permitted under the terms of the Finance Documents.

### **6.2 Disposal**

Each Chargor undertakes that it shall not enter into or agree to enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, license, sub-license, transfer or otherwise dispose of any Charged Property except as permitted by clause 22.4 (*Disposals*) of the Facilities Agreement.

### **6.3 Further assurance**

Each Chargor shall promptly do whatever the Security Agent requires to:-

- 6.3.1 perfect or protect the Security created or expressed to be created by this Deed, or its priority; or
- 6.3.2 facilitate the realisation of the Charged Property or the exercise of any rights vested in the Security Agent or any Receiver,

including executing any transfer, conveyance, charge, assignment or assurance of the Charged Property (whether to the Security Agent or its nominees or otherwise), making any registration and giving any notice, order or direction.



## **7. SHARES AND SECURITIES**

### **7.1 Shares: Before an Event of Default**

Prior to the occurrence of an Event of Default which is continuing, the Chargors shall:-

- 7.1.1 pay all dividends, interest and other monies arising from the Shares into an Account or an Assigned Account; and
- 7.1.2 exercise all voting rights in relation to the Shares for any purpose not inconsistent with the terms of the Finance Documents.

### **7.2 Shares: After an Event of Default**

After the occurrence of an Event of Default which is continuing, the Security Agent may at its discretion (in the name of the Chargors or otherwise and without any further consent or authority from the Chargors):-

- 7.2.1 exercise (or refrain from exercising) any voting rights in respect of the Shares;
- 7.2.2 apply all dividends, interest and other monies arising from the Shares in accordance with Clause 13 (*Application of Moneys*);
- 7.2.3 transfer the Shares into the name of such nominee(s) of the Security Agent as it shall require; and
- 7.2.4 exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares, including the right, in relation to any company whose shares or other securities are included in the Charged Property, to concur or participate in:-
  - (a) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence of such reconstruction, amalgamation, sale or other disposal);
  - (b) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
  - (c) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in such manner and on such terms as the Security Agent may think fit, and the proceeds of any such action shall form part of the Charged Property.

### **7.3 Securities and Shares: Payment of Calls**

Each Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Securities and Shares which are not fully paid (unless reasonably contested), and in any case of default by a Chargor in such payment, the Security Agent may, if it thinks fit, make such payment on behalf of such Chargor in which case any sums paid by the Security Agent shall be reimbursed by the Chargor to the Security Agent on demand and shall carry interest from the date of payment by the Security Agent until reimbursed at the Default Rate.

#### **7.4 Securities: Delivery of Documents of Title**

After an Event of Default which is continuing, the Chargors shall promptly on the request of the Security Agent deliver (or procure delivery) to the Security Agent, and the Security Agent shall be entitled to retain, all of the Securities and any certificates and other documents of title representing the Securities to which a Chargor (or its nominee) is or becomes entitled together with any other document which the Security Agent may reasonably request (in such form and executed as the Security Agent may require) with a view to perfecting its security over the Securities or to registering any Securities in its name or the name of any nominee(s).

#### **7.5 Securities: Exercise of Rights**

No Chargor shall exercise any of its respective rights and powers in relation to any of the Securities in any manner which, in the opinion of the Security Agent (acting reasonably), would prejudice the effectiveness of, or the ability of the Security Agent to realise, the security created by or pursuant to this Deed.

### **8. ACCOUNTS AND ASSIGNED ACCOUNTS**

#### **8.1 Notification and Variation: Accounts and Assigned Accounts**

Each Chargor, during the subsistence of this Deed:-

8.1.1 shall deliver to the Security Agent promptly following the opening of such Account or Assigned Account details of any Account or Assigned Account maintained by it with any bank or financial institution (other than with the Security Agent); and

8.1.2 shall not, without the Security Agent's prior written consent (such consent not to be unreasonably withheld or delayed), permit or agree to any variation of the rights attaching to any Account or Assigned Account or close any Account or Assigned Account unless such account closure is notified in advance to the Security Agent.

#### **8.2 Accounts and Assigned Accounts: Operation**

8.2.1 The Chargors shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account or an Assigned Account except with the prior consent of the Security Agent or as expressly permitted pursuant to the terms of the Finance Documents.

8.2.2 In respect of the Accounts and the Assigned Accounts (other than a General Account), after the occurrence of a Default which is continuing, the Security Agent may (and is irrevocably authorised by the Chargors to) without notice exercise from time to time all rights, powers and remedies held by the Chargors in relation to the Accounts and the Assigned Accounts and to:-

(a) demand and receive all and any monies due under or arising out of each Account and each Assigned Account; and

(b) exercise all such rights as the Chargors were then entitled to exercise in relation to such Account or Assigned Account or might, but for the terms of this Deed, exercise.

8.2.3 In respect of a General Account after the occurrence of Declared Default, the Security Agent may (and is irrevocably authorised by the Chargors to) without notice exercise from time to time all rights, powers and remedies held by the Chargors in relation to each General Account and to:-

- (a) demand and receive all and any monies due under or arising out of each General Account; and
- (b) exercise all such rights as the Chargors were then entitled to exercise in relation to each General Account or might, but for the terms of this Deed, exercise.

### 8.3 **Accounts and Assigned Accounts: Application of Monies**

- 8.3.1 In respect of the Accounts and the Assigned Accounts (other than a General Account ), after the occurrence of a Default which is continuing, the Security Agent may (and is irrevocably authorised by the Chargors to), without notice apply, transfer or set-off any or all of the credit balances from time to time on any Account or any Assigned Account in or towards the payment or other satisfaction of all or part of the Secured Liabilities in accordance with Clause 13 (*Application of Moneys*).
- 8.3.2 In respect of a General Account, after the occurrence of Declared Default, the Security Agent may (and is irrevocably authorised by the Chargors to), without notice apply, transfer or set-off any or all of the credit balances from time to time on any General Account in or towards the payment or other satisfaction of all or part of the Secured Liabilities in accordance with Clause 13 (*Application of Moneys*).

## 9. **MONETARY CLAIMS**

### 9.1 **No dealing with Monetary Claims**

No Chargor shall at any time during the subsistence of this Deed, without the prior written consent of the Security Agent (such consent not to be unreasonably withheld or delayed) or as permitted pursuant to the terms of the Finance Documents, sell, factor, discount, transfer, assign, lend or otherwise dispose of any of the Monetary Claims or enter into any agreement to do any of the foregoing.

### 9.2 **Proceeds of Monetary Claims**

Each Chargor shall get in and realise the Monetary Claims in the ordinary course of business and pay the proceeds of those Monetary Claims into an Account or an Assigned Account.

## 10. **INSURANCES**

### 10.1 **Insurances: Undertakings**

Each Chargor shall at all times during the subsistence of this Deed comply with the insurance provisions detailed in clause 23.11 (*Insurances*) of the Facilities Agreement.

### 10.2 **Insurance: Default**

If a Chargor defaults in complying with Clause 10.1 (*Insurance: Undertakings*), the Security Agent may effect or renew any such Insurance in accordance with the terms of the Finance Documents.

### 10.3 **Application of Insurance Proceeds**

All moneys received under any Insurance relating to the Charged Property shall, until the occurrence of an Event of Default which is continuing, be applied in accordance with the terms of the Finance Documents. After the occurrence of an Event of Default which is continuing, the Chargors shall hold such moneys upon trust for the Security Agent pending payment to the Security Agent for application in accordance with

Clause 13 (*Application of Moneys*) and each Chargor waives any right it may have to require that any such moneys are applied in reinstatement of any part of the Charged Property.

**11. DEMAND AND ENFORCEMENT**

**11.1 Enforcement**

The Security created by this Deed shall become enforceable upon:-

- 11.1.1 the occurrence of an Event of Default which is continuing; or
- 11.1.2 any request being made by a Chargor to the Security Agent for the appointment of a Receiver or an administrator, or for the Security Agent to exercise any other power or right available to it.

**11.2 Powers on enforcement**

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

- 11.2.1 exercise the power of sale under section 101 of the LPA together with all other powers and rights conferred on mortgagees by the LPA, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the LPA;
- 11.2.2 exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Charged Property, without the restrictions imposed by sections 99 and 100 of the LPA;
- 11.2.3 to the extent that any Charged Property constitutes Financial Collateral, as defined in the Regulations, appropriate it and transfer the title in and to it to the Security Agent insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18;
- 11.2.4 subject to Clause 12.1 (*Method of appointment or removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Charged Property; and
- 11.2.5 appoint an administrator of the Chargors.

**11.3 Disposal of the Charged Property**

In exercising the powers referred to in Clause 11.2 (*Powers on enforcement*), the Security Agent or any Receiver may sell or dispose of all or any of the Charged Property at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

**11.4 Same rights as Receiver**

Any rights conferred by any Finance Document upon a Receiver may be exercised by the Security Agent, or to the extent permitted by law, an administrator, after the Security created by this Deed has become enforceable, whether or not the Security Agent shall have taken possession or appointed a Receiver of the Charged Property.

#### **11.5 Delegation**

While an Event of Default is continuing, the Security Agent may delegate in any manner to any person any rights exercisable by the Security Agent under any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Agent thinks fit.

### **12. RECEIVERS**

#### **12.1 Method of appointment or removal**

Every appointment or removal of a Receiver, any delegate or any other person by the Security Agent under this Deed shall be in writing under the hand of any officer or manager of the Security Agent (subject to any requirement for a court order in the case of the removal of an administrative receiver).

#### **12.2 Removal**

The Security Agent may (subject to the application of section 45 of the Insolvency Act 1986) remove any person from office in relation to all or any part of the Charged Property of which he is the Receiver and at any time (before or after any person shall have vacated office or ceased to act as Receiver in respect of any of such Charged Property) appoint a further or other Receiver or Receivers over all or any part of such Charged Property.

#### **12.3 Powers**

Every Receiver shall have and be entitled to exercise all the powers:-

- 12.3.1 of the Security Agent under this Deed;
- 12.3.2 conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA;
- 12.3.3 of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver;
- 12.3.4 in relation to any Charged Property, which he would have if he were its only beneficial owner; and
- 12.3.5 to do all things incidental or conducive to any functions, powers, authorities or discretions conferred or vested in the Receiver or in respect of an administrative receiver (appointed under the Insolvency Act, 2003 of the British Virgin Islands in respect of any Chargor incorporated in the British Virgin Islands as extended by the Insolvency Act, 2003 of the British Virgin Islands..

#### **12.4 Receiver as agent**

The Receiver shall be the agent of the relevant Chargor (which shall be solely liable for his acts, defaults, remuneration, losses and liabilities) unless and until the Chargors goes into liquidation, from which time he shall act as principal and shall not become the agent of the Security Agent.

#### **12.5 Joint or several**

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

**12.6 Receiver's remuneration**

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

**13. APPLICATION OF MONEYS**

**13.1 Application of moneys**

All sums received by virtue of this Deed and/or any other Security Documents by the Security Agent or any Receiver shall, subject to the payment of any claim having priority to this Deed, be paid or applied in the following order of priority:-

- 13.1.1 **first**, in or towards satisfaction pro rata of, or the provision pro rata for, all costs, charges and expenses incurred and payments made by the Security Agent as agent for the Secured Parties and/or as trustee in relation to the Security Documents, or by any Receiver (including legal expenses), together with interest at the Default Rate (both before and after judgment) from the date those amounts became due until the date they are irrevocably paid in full;
- 13.1.2 **secondly**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of the Security Agent or any Receiver;
- 13.1.3 **thirdly**, in or towards payment of the Secured Liabilities in accordance with the Facilities Agreement;
- 13.1.4 **fourthly**, in the payment of the surplus (if any), to the relevant Chargor concerned or any other person entitled to it,

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

**14. POWER OF ATTORNEY**

**14.1 Appointment**

Each Chargor irrevocably and by way of security appoints:-

- 14.1.1 the Security Agent (whether or not a Receiver has been appointed);
- 14.1.2 any delegate or sub delegate of, or other person nominated in writing by, an officer of the Security Agent; and
- 14.1.3 (as a separate appointment) each Receiver,

severally as its attorney and attorneys with power to do any act, and execute and deliver any deed or other document, on its behalf and in its name, which that Chargor could be required to do or execute under any provision of this Deed but, following the expiry of any time period permitted for performance, has failed to do by the date it was obliged to do so, or which the Security Agent in its sole opinion may consider necessary or desirable for perfecting its title to any of the Charged Property or enabling the Security Agent or the Receiver to exercise any of its rights or powers under this Deed.

**14.2 Ratification**

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed pursuant to Clause 14.1 (*Appointment*) does or purports to do in

the exercise or purported exercise of all or any of the powers, acts or other matters referred to in Clause 14.1 (*Appointment*).

**15. CONSOLIDATION**

**15.1 Combination of accounts**

In addition to any general lien, right to combine accounts, right of set-off or other right which it may at any time have, the Security Agent and each Secured Party may at any time after this Deed has become enforceable, without notice to the Chargors, combine or consolidate all or any accounts (other than a General Account prior to a Declared Default) which it then has in relation to the Chargors (in whatever name) and any Secured Liabilities owed by the Chargors to the Security Agent or that Secured Party, and/or set-off or transfer any amounts standing to the credit of one or more accounts (other than the General Account prior to a Declared Default) of the Chargors in or towards satisfaction of any Secured Liabilities owed it on any other account or otherwise.

**15.2 Application**

The Security Agent's and each Secured Party's rights under Clause 15.1 (*Combination of accounts*) apply:-

- 15.2.1 whether or not any demand has been made under this Deed, or any liability concerned has fallen due for payment;
- 15.2.2 whether or not any credit balance is immediately available or subject to any restriction;
- 15.2.3 irrespective of the currencies in which any balance or liability is denominated, and the Security Agent and the relevant Secured Party may for the purpose of exercising its right elect to convert any sum or liability in one currency into any other at its spot rate applying at or about 11.00am on the date of conversion; and
- 15.2.4 in respect of any Secured Liabilities owed by the relevant Chargor, whether owed solely or jointly, certainly or contingently, presently or in the future, as principal or surety, and howsoever arising.

**16. PROTECTION OF THIRD PARTIES**

**16.1 Statutory powers**

In favour of any purchaser, the statutory powers of sale and of appointing a Receiver which are conferred upon the Security Agent, as varied and extended by this Deed, and all other powers of the Security Agent, shall be deemed to arise (and the Secured Liabilities shall be deemed due and payable for that purpose) immediately after the execution of this Deed.

**16.2 Purchasers**

No purchaser from or other person dealing with the Security Agent, any person to whom it has delegated any of its powers, or the Receiver shall be concerned:-

- 16.2.1 to enquire whether any of the powers which the Security Agent or a Receiver have exercised has arisen or become exercisable;
- 16.2.2 to enquire whether the Secured Liabilities remain outstanding or whether any event has happened to authorise the Receiver to act; or

16.2.3 as to the propriety or validity of the exercise of those powers,

and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters.

**16.3 Receipts**

All the protection to purchasers contained in sections 104 and 107 of the LPA, section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Agent, any other Secured Party, any Receiver or any person to whom any of them have delegated any of their powers.

**17. PROTECTION OF THE SECURITY AGENT, THE SECURED PARTIES AND ANY RECEIVER**

**17.1 No liability**

None of the Security Agent, the other Secured Parties, any Receiver or any of their respective officers, employees or delegates shall be liable in respect of any cost, liability, expense, loss or damage which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise, any of their respective rights under this Deed.

**17.2 Not mortgagee in possession**

Without prejudice to any other provision of this Deed, entry into possession of any Charged Property shall not render the Security Agent, any Receiver or any of their respective officers or employees liable:-

17.2.1 to account as mortgagee in possession;

17.2.2 for any loss on realisation; or

17.2.3 for any default or omission for which a mortgagee in possession might be liable,

and if and whenever the Security Agent or any Receiver enters into possession of any Charged Property it shall be entitled at any time it or he thinks fit to relinquish possession.

**17.3 Indemnity**

Each Chargor shall indemnify and keep indemnified the Security Agent, each other Secured Party, any Receiver, and their respective officers, employees and delegates, against all claims, costs, expenses and liabilities incurred by them in respect of all or any of the following:-

17.3.1 any act or omission by any of them in relation to all or any of the Charged Property;

17.3.2 any payment relating to or in respect of all or any of the Charged Property which is made at any time by any of them;

17.3.3 any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Deed;

17.3.4 exercising or purporting to exercise or failing to exercise any of the rights, powers and discretions conferred on them or permitted under this Deed; and



17.3.5 any breach by the relevant Chargor of any of its covenants or other obligations to the Security Agent or any other Secured Party,

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

**17.4 Interest**

Each Chargor shall pay interest at the Default Rate on the sums payable under this Clause 17 (*Protection of the Security Agent, the Secured Parties and any Receiver*) from the date on which the liability was incurred to the date of actual payment (both before and after judgment).

**17.5 Indemnity out of the Charged Property**

The Security Agent, the other Secured Parties, any Receiver and their respective officers, employees and delegates shall be entitled to be indemnified out of the Charged Property in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 17.3 (*Indemnity*).

**17.6 Continuing protection**

The provisions of this Clause 17 (*Protection of the Security Agent, the Secured Parties and any Receiver*) shall continue in full force and effect notwithstanding any release or discharge of this Deed or the discharge of any Receiver from office.

**18. PROVISIONS RELATING TO THE SECURITY AGENT**

**18.1 Powers and discretions**

The rights, powers and discretions given to the Security Agent in this Deed:-

18.1.1 may be exercised as often as, and in such manner as, the Security Agent thinks fit;

18.1.2 are cumulative, and are not exclusive of any of its rights under the general law; and

18.1.3 may only be waived in writing and specifically, and any delay in exercising, or non-exercise of, any right, is not a waiver of it.

**18.2 Certificates**

A certificate by an officer of the Security Agent:-

18.2.1 as to any amount for the time being due to the Secured Parties or any of them; or

18.2.2 as to any sums payable to the Security Agent under this Deed,

shall (save in the case of manifest error) be conclusive and binding upon the Chargors for all purposes.

**18.3 Assignment**

18.3.1 The Security Agent may assign this Deed to a replacement Security Agent appointed in accordance with the provisions of clause 28.13 (*Resignation of the Agent and Security Agent*) of the Facilities Agreement.

18.3.2 Each Secured Party may assign its interest in this Deed in whole or in part to any successor in title to any of the Secured Liabilities **provided that** such assignment is in accordance with the provisions of clause 26 (*Changes to Parties*) of the Facilities Agreement.

18.3.3 The Security Agent and any Secured Party may disclose any information in its possession relating to the Chargors, its affairs or the Secured Liabilities to any actual or prospective assignee, **provided that** such disclosure is in accordance with the provisions of clause 28.14 (*Confidentiality*) of the Facilities Agreement.

#### 18.4 **Trusts**

The perpetuity period for any trust constituted by this Deed shall be 125 years.

### 19. **PRESERVATION OF SECURITY**

#### 19.1 **Continuing Security**

This Deed shall be a continuing security to the Security Agent and shall remain in force until expressly discharged in writing by the Security Agent notwithstanding any intermediate settlement of account or other matter or thing whatsoever.

#### 19.2 **Additional Security**

This Deed is without prejudice and in addition to, and shall not merge with, any other right, remedy or Security of any kind which the Security Agent or any other Secured Party may have now or at any time in the future for or in respect of any of the Secured Liabilities.

#### 19.3 **Waiver of Defences**

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

- 19.3.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;
- 19.3.2 the release of any Obligor or any other person under the terms of any composition or arrangement with any person;
- 19.3.3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- 19.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- 19.3.5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security;

19.3.6 any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document; or

19.3.7 an insolvency, liquidation, administration or similar procedure.

#### **19.4 Immediate recourse**

Each Chargor waives any right it may have of first requiring the Security Agent or any other Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights of Security or claim payment from any person before claiming from the Chargors under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

#### **19.5 Appropriations**

The Security Agent and each Secured Party may:-

19.5.1 refrain from applying or enforcing any monies, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 13.1 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the relevant Chargor shall not be entitled to the same; and

19.5.2 hold in an interest-bearing suspense account any moneys received from the relevant Chargor on or account of the Secured Liabilities.

#### **19.6 New Accounts**

If the Security Agent or any other Secured Party receives notice (whether actual or otherwise) of any subsequent Security over or affecting any of the Charged Property or if a petition is presented or a resolution passed in relation to the winding up of a Chargor, the Security Agent and the relevant Secured Party or Secured Parties may close the current account or accounts and/or open a new account or accounts for such Chargor. If the Security Agent or any other Secured Party does not open a new account or accounts immediately it shall nevertheless be treated as if it had done so at the time when the relevant event occurred, and as from that time all payments made by a Chargor to the Security Agent or that Secured Party shall be credited or be treated as having been credited the new account or accounts and shall not operate to reduce the Secured Liabilities.

#### **19.7 Tacking**

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

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

Unless the Security Agent otherwise directs, no Chargor shall prior to the full payment or discharge of the Secured Liabilities exercise any rights which it may have by reason of performance by its obligations under this Deed or the enforcement of the Security created by this Deed:-

19.8.1 to receive or claim payment from, or be indemnified by an Obligor;

19.8.2 to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Finance Documents;

19.8.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;

19.8.4 to exercise any right of set-off against any Obligor; and/or

19.8.5 to claim or prove as a creditor of any Obligor in competition with any Secured Party.

## **20. RELEASE**

### **20.1 Release**

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities and the termination of all facilities which might give rise to Secured Liabilities, the Security Agent shall, or shall procure that its appointees will, at the request and reasonable cost of the Chargors:-

20.1.1 release the Charged Property from this Deed; and

20.1.2 re-assign the Charged Property that has been assigned to the Security Agent under this Deed.

### **20.2 Reinstatement**

If the Security Agent considers that any amount paid or credited to any Secured Party under any Finance Document (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is capable of being avoided, reduced or otherwise set aside:-

20.2.1 that amount shall not be considered to have been paid for the purposes of determining whether the Secured Liabilities have been irrevocably and unconditionally paid and discharged; and

20.2.2 the liability of the relevant Chargor and the Security created by this Deed shall continue as if that amount had not been paid or credited.

### **20.3 Consolidation**

Section 93 of the LPA dealing with the consolidation of mortgages shall not apply to this Deed.

## **21. MISCELLANEOUS PROVISIONS**

### **21.1 Severability**

If any provision of this Deed is illegal, invalid or unenforceable in any jurisdiction, that shall not affect:-

21.1.1 the validity or enforceability of any other provision, in any jurisdiction; or

21.1.2 the validity or enforceability of that particular provision, in any other jurisdiction.

### **21.2 Separate liability**

Unless the context otherwise requires, all covenants, agreements, representations and warranties on the part of the Chargors contained in this Deed are given by them separately and shall be construed accordingly.

**21.3 Counterparts**

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

**21.4 Deeds of accession**

Each of the parties agrees that each Deed of Accession shall be supplemental to this Deed and be binding on and enure to the benefit of all the parties to this Deed.

**22. GOVERNING LAW**

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

**23. ENFORCEMENT**

**23.1 Jurisdiction of English Courts**

23.1.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**"), provided always that for the purposes of appointing an administrative receiver pursuant to Part IV of the Insolvency Act, 2003 of the British Virgin Islands, the parties agree that the courts of the British Virgin Islands shall also have jurisdiction in respect of any remedies available pursuant to this Deed.

23.1.2 The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle disputes and accordingly no such party will argue to the contrary.

23.1.3 This Clause 23.1 (*Jurisdiction of English Courts*) is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

**23.2 Service of Process**

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

- (a) irrevocably appoints the Shareholder as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
- (b) agrees that failure by a process agent to notify the relevant Chargor of the process will not invalidate the proceedings concerned.

23.2.2 If any person appointed as process agent is unable for any reason to act as agent for service of process, the Company (on behalf of all the Chargors) must immediately (and in any event within 2 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.

23.2.3 The Chargors expressly agree and consent to the provisions of Clause 23 (*Enforcement*) and Clause 22 (*Governing Law*).

**EXECUTED AND DELIVERED AS A DEED** on the date set out at the beginning of this Deed.

**Schedule 1**

**THE CHARGORS**

<b>Name of Chargor</b>	<b>Original Jurisdiction</b>	<b>Registration number (or equivalent, if any)</b>
TBBR Holdings 1 Limited	Jersey	119069
TBBR Holdings 2 Limited	Jersey	119070
Baljean Properties Limited	Isle of Man	005393V
Tritax Harlow Limited	Guernsey	53795
Sonoma Ventures Limited	BVI	1637663
Sherburn Trustee One Limited in its capacity as joint trustee of the Sherburn RDC Unit Trust	Jersey	114540
Sherburn Trustee Two Limited in its capacity as joint trustee of the Sherburn RDC Unit Trust	Jersey	114541
Tritax Acquisition 1 Limited	Jersey	111687
Tritax Acquisition 2 Limited	Jersey	114528
Tritax Acquisition 2 (SPV) Limited	Jersey	114529
Tritax REIT Acquisition 3 Limited	England	08215014
Tritax Acquisition 4 Limited	Jersey	115825
Tritax REIT Acquisition 4 Limited	England	08214556
Tritax Acquisition 5 Limited	Jersey	115826
Tritax REIT Acquisition 5 Limited	England	08214551
Tritax Acquisition 6 Limited	Jersey	115305
Tritax Acquisition 7 Limited	Jersey	116284
Tritax Acquisition 10 Limited	Jersey	116656
Tritax REIT Acquisition 10 Limited	England	09226417
Tritax Acquisition 11 Limited	Jersey	116931
Tritax REIT Acquisition 11 Limited	England	09274824

Tritax Acquisition 12 Limited	Jersey	117018
Tritax REIT Acquisition 12 Limited	England	09290618
Tritax Acquisition 13 Limited	Jersey	117019
Tritax REIT Acquisition 13 Limited	England	9290620
Tritax Acquisition 14 Limited	Jersey	117020
Tritax REIT Acquisition 14 Limited	England	09290623
Tritax Acquisition 15 Limited	Jersey	117282
Tritax Acquisition 17 Limited	Jersey	117758
Tritax REIT Acquisition 17 Limited	England	09420104
Tritax Acquisition 19 Limited	Jersey	118045
Tritax Acquisition 20 Limited	Jersey	118122
Tritax Acquisition 21 Limited	Jersey	118138
Tritax REIT Acquisition 21 Limited	England	09506171
Tritax Acquisition 22 Limited	Jersey	118292
Tritax REIT Acquisition 22 Limited	England	9533485
Tritax Acquisition 23 Limited	Jersey	118293
Tritax REIT Acquisition 23 Limited	England	9533493
Tritax Lymedale Limited	Jersey	105392
Tritax Ripon Limited	Guernsey	36449
Tritax Worksop Limited	BVI	1066320



**Schedule 2**  
**DETAILS OF LAND**

<b>Chargor</b>	<b>Address of Property</b>	<b>Title number</b>
Baljean Properties Limited	Unit 2, East Midlands Distributions Centre, Castle Donington, Leicestershire	LT441655
Tritax Harlow Limited	Distribution Centre, Ash Industrial Estate, Flex Meadow, Harlow	EX378980
Sonoma Ventures Limited	Land and buildings at Appleford, Didcot and land at Appleford, Abingdon	ON110945; ON124535
Sherburn Trustee One Limited and Sherburn Trustee Two Limited	Sainsbury's Supermarkets Limited's distribution warehouse, 2 Bishopdyke Road, Sherburn in Elmet, Leeds LS25 6JH	NYK234267; NYK260051
Tritax REIT Acquisition 3 Limited	Tesco's Distribution Centre, Gander Lane, Barlborough, Chesterfield S43 4PZ	DY376649; DY373774
Tritax Acquisition 4 Limited	Unit 1, G Park, Fleet End, Kemsley, Sittingbourne, Kent	TT26152
Tritax Acquisition 5 Limited	Land on the south east side of Lincolnshire Way, Armthorpe	SYK463175
Tritax Acquisition 10 Limited	Land at Oldlands Farm, Bognor Regis	WSX367393
Tritax Acquisition 11 Limited	"The Range", Nimbus Park, Mount Pleasant Road, Thorne, Doncaster DN8 4HT	SYK517975
Tritax Acquisition 12 Limited	Tesco Distribution Centre, Stakehill Industrial Estate, Touchet Hall Road, Middleton, Greater Manchester M24 2SJ	GM464167
Tritax Acquisition 13 Limited	Unit A Electric Park, Trafford Park, Manchester	GM949598
Tritax Acquisition 14 Limited	Hays Distribution Unit, Dove Valley Park, Foston, Derby	DY286772
Tritax Acquisition 17 Limited	All that land adjoining the Quayside Centre, Westwood Park, Wigan, Greater	In the course of registration at the Land Registry, provisionally allocated title

	Manchester comprised in a transfer of part dated 12 May 2015 and made between (1) Liberty Quayside Limited and (2) Tritax Acquisition 17 Limited, being part of part of title number GM381597, part of title number GM934357 and part of title number GM874867	number MAN249570
Tritax Acquisition 17 Limited	The land lying to the east of Poolstock and known as Quayside Centre, Westwood Park, Wigan, Greater Manchester	GM549233 (transfer to Tritax Acquisition 17 Limited in the course of registration at the Land Registry)
Tritax Acquisition 21 Limited	Unit P4 Heywood Distribution Park, Pilsworth Road, Heywood, Rochdale	MAN141956
Tritax Acquisition 22 Limited	Centreport, Rawcliffe Road, Goole	YEA74738; YEA47401
Tritax Acquisition 23 Limited	DC1, Sideway Park, Stoke on Trent comprised in a transfer of part dated 5 June 2015 made between (1) Tango Real Estate LLP and (2) Tritax Acquisition 23 Limited, being part of title number SF535670	In the course of registration at the Land Registry, provisionally allocated title number SF607646
Tritax Lymedale Limited	Land lying to the west of Dalewood Road and land on the south side of Ore Close, Lymedale Business Park, Newcastle	SF525794; SF568890
Tritax Ripon Limited	Land to the west of Melmerby, Green Lane, Melmerby	NYK243774
Tritax Worksop Limited	Land on the south side of Retford Road, Worksop	NT436047

**Schedule 3**

**DETAILS OF SHARES**

<b>Chargor</b>	<b>Company Name</b>	<b>Number of Shares</b>	<b>Class of Share</b>
Tritax Acquisition 23 Limited	Sideway Park Management Company Limited	2,530	Ordinary B shares
TBBR Holdings 2 Limited	Tritax REIT Acquisition 3 Limited	15,000,001	Ordinary shares of £1 each
TBBR Holdings 2 Limited	Tritax REIT Acquisition 4 Limited	51,935,001	Ordinary shares of £1 each
TBBR Holdings 2 Limited	Tritax REIT Acquisition 5 Limited	47,180,001	Ordinary shares of £1 each
TBBR Holdings 2 Limited	Tritax REIT Acquisition 10 Limited	23,500,001	Ordinary shares of £1 each
TBBR Holdings 2 Limited	Tritax REIT Acquisition 11 Limited	27,680,001	Ordinary shares of £1 each
TBBR Holdings 2 Limited	Tritax REIT Acquisition 12 Limited	13,600,001	Ordinary shares of £1 each
TBBR Holdings 2 Limited	Tritax REIT Acquisition 13 Limited	15,400,001	Ordinary shares of £1 each
TBBR Holdings 2 Limited	Tritax REIT Acquisition 14 Limited	18,370,001	Ordinary shares of £1 each
TBBR Holdings 2 Limited	Tritax REIT Acquisition 17 Limited	1	Ordinary share of £1
TBBR Holdings 2 Limited	Tritax REIT Acquisition 21 Limited	19,800,001	Ordinary shares of £1 each
TBBR Holdings 2 Limited	Tritax REIT Acquisition 22 Limited	27,700,001	Ordinary shares of £1 each
TBBR Holdings 2 Limited	Tritax REIT Acquisition 23 Limited	1	Ordinary share of £1

**Schedule 4**

**DETAILS OF MATERIAL INSURANCES**

<b>Chargor</b>	<b>Policy Name</b>	<b>Policy Number</b>	<b>Insurer</b>
Tritax Acquisition 10 Limited	Inherent Defects Insurance	[REDACTED]	Allianz Global Corporate & Specialty
Tritax Acquisition 15 Limited	Warranty and Tax Indemnity	[REDACTED]	<p>Syndicate ASP 4711 at Lloyd's of London managed by Aspen Managing Agency Limited</p> <p>Syndicate BRT 2987 at Lloyd's of London managed by Brit Syndicates Limited</p> <p>Syndicate KLN 510 at Lloyd's of London managed by R.J. Kiln &amp; Co. Limited</p> <p>Syndicate BFP Consortium 9562 at Lloyd's of London (BAR 1955 66.67% and MRE 5151 33.33%) managed by Barbican Managing Agency Limited</p>
Tritax Acquisition 20 Limited	Latent Defects Policy - Overhead Transportation Bridge	[REDACTED]	Aviva Insurance Limited
Tritax Acquisition 20 Limited	Latent Defects Policy - Offices	[REDACTED]	Aviva Insurance Limited
Tritax Acquisition 20 Limited	Latent Defects Policy - Extension to Existing Warehouse	[REDACTED]	Aviva Insurance Limited

**Schedule 5**

**DETAILS OF INTELLECTUAL PROPERTY**

**[INTENTIONALLY BLANK]**

## Schedule 6

### SPECIFIC CONTRACTS

#### PART 1

Contract	Parties	Date
Forward Funding Agreement	(1) Tritax Acquisition 10 Limited, (2) Bericote Project Management 2 Limited and (3) Bericote Properties Limited as amended by a deed of variation dated 29 April 2015	26 September 2014
Escrow agreement in respect of the Tritax 10 Escrow Account	(1) Tritax Acquisition 10 Limited, (2) Bericote Project Management 2 Limited and (3) Wragge Lawrence Graham & Co LLP	5 November 2014
Security agreement in respect of the Tritax 10 Escrow Account	(1) Bericote Project Management 2 Limited and (2) Tritax Acquisition 10 Limited	5 November 2014
Security agreement in respect of the Tritax 10 Construction Costs Account and the Tritax 10 Developer's Profit Account in the name of the Tritax 10 Developer	(1) Bericote Project Management 2 Limited and (2) Tritax Acquisition 10 Limited	29 April 2015
Deed of priority	(1) Tritax Acquisition 10 Limited and (2) COMV Developments Limited	3 October 2014
Forward Funding agreement	(1) Tritax Acquisition 17 Limited and (2) Liberty Quayside Limited	12 May 2015
Escrow agreement in respect of the Tritax 17 Escrow Account	(1) Liberty Quayside 2 Limited, (2) Tritax Acquisition 17 Limited and (3) DLA Piper UK LLP	2 July 2015
Security agreement in respect of the Tritax 17 Escrow Account	(1) Liberty Quayside Limited and (2) Tritax Acquisition 17 Limited	2 July 2015
Forward funding agreement	(1) Tritax Acquisition 23 Limited, (2) Prologis UK Limited and (3) Tritax Big Box REIT Plc	5 June 2015
Escrow agreement in respect of the Tritax 23 Escrow Account	(1) Tritax Acquisition 23 Limited, (2) Prologis UK Limited and Wragge Lawrence Graham & Co LLP	5 June 2015

#### Lease Documents

Each Lease Document to which a Chargor is a party

#### PART 2

Contract	Parties	Date
Hydrock reliance letter	(1) Hydrock Consultants Limited and (2)	26 September

Contract	Parties	Date
	Tritax Acquisition 10 Limited	2014
CGMS reliance letter	(1) CGMS Limited and (2) Tritax Acquisition 10 Limited	26 September 2014
BWB reliance letter	(1) BWB Consulting Limited and (2) Baljean Properties Limited	14 February 2011
Subcontractor warranty	RREEF Lymedale Limited (1) and Fullflow Group Limited (2)	12 January 2011
Subcontractor warranty	RREEF Lymedale Limited (1) and Easilift Loading Systems Limited (2)	12 January 2011
Subcontractor warranty	RREEF Lymedale Limited (1) and Conder Structures Limited (2)	12 January 2011
Subcontractor warranty	RREEF Lymedale Limited (1) and GM Services Limited (2)	12 January 2011
Subcontractor warranty	RREEF Lymedale Limited (1) and Technic Concrete Floors Limited (2)	12 January 2011
Contractor Warranty	Gladman Homes LLP (1), Gladman Developments Limited (2) and RREEF Lymedale Limited (3)	12 January 2011
Subcontractor warranty	RREEF Lymedale Limited (1), Fullflow Group Limited (2), Gladman Homes LLP (3) Gladman Developments Limited (4)	12 January 2011
Subcontractor warranty	RREEF Lymedale Limited (1), Atlasco Constructional Engineers Limited (2), Gladman Homes LLP (3) and Gladman Developments Limited (4)	12 January 2011
Subcontractor warranty	RREEF Lymedale Limited (1), Twintec Limited (2), Gladman Homes LLP (3) and Gladman Developments Limited (4)	12 January 2011
Subcontractor warranty	RREEF Lymedale Limited (1), PWP Building Services Limited (2), Gladman Homes LLP (3) Gladman Developments Limited (4)	12 January 2011
Subcontractor warranty	RREEF Lymedale Limited (1) Balfour Beatty Engineering Services Limited (2)	8 March 2011
Contractor warranty	(1) Winvic Construction Limited and (2) Baljean Properties Limited	19 December 2011
Consultant warranty	(1) IMA (Leicester) Limited trading as Isherwood McCann and (2) Baljean Properties Limited	19 December 2011
Consultant warranty	(1) BWB Consulting Limited and (2) Baljean Properties Limited	19 December 2011
Consultant warranty	(1) First Industrial Project delivery Limited and (2) Baljean Properties Limited	19 December 2011
Consultant warranty	(1) Amey OWR Limited and (2) Baljean Properties Limited	19 December 2011
Subcontractor warranty	(1) Air Technology Systems Limited and (2) Baljean Properties Limited	19 December 2011

<b>Contract</b>	<b>Parties</b>	<b>Date</b>
Subcontractor warranty	(1) Buchan Concrete Solutions Limited and (2) Baljean Properties Limited	19 December 2011
Subcontractor warranty	(1) CA Group Limited and (2) Baljean Properties Limited	19 December 2011
Subcontractor warranty	(1) Hormann (UK) Limited and (2) Baljean Properties Limited	19 December 2011
Subcontractor warranty	(1) Howvale Limited and (2) Baljean Properties Limited	19 December 2011
Subcontractor warranty	(1) Lewis & Beddows Limited and (2) Baljean Properties Limited	19 December 2011
Subcontractor warranty	(1) Sapoflow Limited and (2) Baljean Properties Limited	19 December 2011
Subcontractor warranty	(1) Schindler Limited and (2) Baljean Properties Limited	19 December 2011
Subcontractor warranty	(1) Staircrete Limited and (2) Baljean Properties Limited	19 December 2011
Subcontractor warranty	(1) Stanford Industrial Concrete Flooring Limited and (2) Baljean Properties Limited	19 December 2011
Subcontractor warranty	(1) Tyco Fire and Integrated Solutions (UK) Limited and (2) Baljean Properties Limited	19 December 2011



## Schedule 7

### DEED OF ACCESSION

THIS DEED OF ACCESSION is made on [ ]

#### BETWEEN:-

- (1) [ ] (the "New Chargor"), a company incorporated in England or Wales whose registered office is at [ ];
- (2) [FINCO 1], a company incorporated in Jersey with registered number [ ] (the "Company"); and
- (3) **BARCLAYS BANK PLC** as the Security Agent.

#### WHEREAS:-

- (A) The New Chargor is, or will on the date of this Deed of Accession become, a wholly-owned Subsidiary of [ ].
- (B) The Company has entered into a deed dated [ ] (as supplemented and amended by Deeds of Accession or otherwise from time to time, the "Security Agreement") between the Chargors and Barclays Bank PLC as agent and trustee for the Secured Parties.
- (C) The New Chargor at the request of the Company and in consideration of the Secured Parties making or continuing to make facilities available to the Company's group and after giving due consideration to the terms and conditions of the Finance Documents and the Security Agreement and satisfying itself that there are reasonable grounds for believing that the entry into this Deed of Accession by it will be of benefit to it, has decided in good faith and for the purpose of carrying on its business to enter into this Deed and become a Chargor under the Security Agreement.

#### IT IS AGREED as follows:-

##### 1. DEFINITIONS AND INTERPRETATION

- 1.1 Terms defined in the Security Agreement shall have the same meaning in this Deed.
- 1.2 The principles of interpretation set out in Clause 1.3 of the Security Agreement shall apply to this Deed of Accession insofar as they are relevant to it, as they apply to the Security Agreement.

##### 2. ACCESSION

The New Chargor agrees:-

- 2.1 to become a party to and to be bound by the terms of the Security Agreement as a Chargor with immediate effect and so that the Security Agreement shall be read and construed for all purposes as if the New Chargor had been an original party in the capacity of Chargor (but so that the security created consequent on such accession shall be created on the date of this Deed of Accession); and
- 2.2 to be bound by all the covenants and agreements in the Security Agreement which are expressed to be binding on a Chargor.

**3. SECURITY**

The New Chargor mortgages, charges and assigns to the Security Agent, as agent and trustee for the Secured Parties, all its business, undertaking and assets on the terms of Clause 3 of the Security Agreement, provided that:-

- 3.1 the Land charged by way of legal mortgage shall be the Land referred to in Schedule 1 (*Details of Land*);
- 3.2 the Shares mortgaged or (if or to the extent that the mortgage does not take effect as a mortgage) charged shall include the Shares referred to in Schedule 2 (*Details of Shares*);
- 3.3 the Insurances assigned or (to the extent not assigned or effectively assigned) charged shall include the insurances referred to in Schedule 3 (*Details of Material Insurances*);
- 3.4 the Intellectual Property charged shall include the Intellectual Property referred to in Schedule 4 (*Details of Intellectual Property*); and
- 3.5 the Specific Contracts assigned or (to the extent not assigned or effectively assigned) charged shall include the Specific Contracts referred to in Schedule 5 (*Details of Specific Contracts*).

**4. EFFECT ON SECURITY AGREEMENT**

The Security Agreement and this Deed of Accession shall be read as one so that references in the Security Agreement to "this Deed", "herein", and similar phrases shall be deemed to include this Deed of Accession.

**5. GOVERNING LAW**

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

**EXECUTED AS A DEED AND DELIVERED** on the date set out at the beginning of this Deed.

**SCHEDULE 1**  
**DETAILS OF LAND**

**SCHEDULE 2**  
**DETAILS OF SHARES**

**SCHEDULE 3**  
**DETAILS OF MATERIAL INSURANCES**

**SCHEDULE 4**  
**DETAILS OF INTELLECTUAL PROPERTY**

**SCHEDULE 5**  
**DETAILS OF SPECIFIC CONTRACTS**

**The New Chargor**

EXECUTED as a Deed by [NAME OF )  
COMPANY] [LIMITED] [PLC] acting by )  
[NAME OF DIRECTOR], a Director, in the )  
presence of:- )

Signature of witness: Director

Name of witness:

Address:

Occupation:

**The Company**

SIGNED as a DEED on behalf of TBBR ) )  
HOLDINGS 1 LIMITED ) ) .....  
a company incorporated in Jersey ) ) .....  
by \_\_\_\_\_ ) Director  
who in accordance with the laws of that ) Director  
territory is acting under the authority of the  
company

**The Security Agent**

SIGNED for and on behalf of BARCLAYS )  
BANK PLC )

**Schedule 8**

**FORM OF NOTICE OF ASSIGNMENT OF INSURANCE**

To: [Insurer]

Date: [ ]

Dear Sirs,

We give you notice that we have assigned and charged to Barclays Bank PLC (the "**Security Agent**") pursuant to a deed entered into by us in favour of the Security Agent dated [ ] all our right, title and interest in and to the proceeds of *[insert details of relevant insurance policy]* (the "**Policy of Insurance**").

With effect from your receipt of this notice we instruct you to:

- (1) following the Security Agent's notification to you that an Event of Default has occurred and is continuing, make all payments and claims under or arising from the Policy of Insurance to the Security Agent *[insert an account number if required]* or to its order as it may specify in writing from time to time;
- (2) note the interest of the Security Agent on the Policy of Insurance; and
- (3) disclose to the Security Agent, without further approval from us, such information regarding the Policy of Insurance as the Security Agent may from time to time request and to send it copies of all notices issued by you under the Policy of Insurance.

With effect from your receipt of this notice all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Policy of Insurance (including all rights to compel performance) belong to and are exercisable by the Security Agent.

Please acknowledge receipt of this notice (substantially in the form of the attached) by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [ ] marked for the attention of [ ].

Yours faithfully,

for and on behalf of  
[CHARGOR]

[On copy only:]

To: **SECURITY AGENT**

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, title and interests and benefits referred to in such notice and that we will comply with the terms of that notice.

We further confirm that no amendment or termination of the Policy of Insurance shall be effective unless we have given the Security Agent thirty days written notice of it or, if it is not possible to comply with such notification to the Security Agent in accordance with the provisions of the relevant Policy of Insurance, the notice will be provided to the Security Agent in relation to such termination as soon as possible.

For and on behalf of [                      ]

By: [                      ]

Dated: [                      ]

**Schedule 9**

**FORM OF NOTICE OF ASSIGNMENT OF ASSIGNED ACCOUNTS**

To: [Account Bank]

Date: [ ]

Dear Sirs,

We give you notice that we have assigned and charged to Barclays Bank PLC (the "**Security Agent**") all of our right, title and interest in and to account number [ ], account name [ ] (including any renewal or redesignation of the account) and all monies standing to the credit of that account from time to time (the "**Account**").

With effect from the date of your receipt of this notice:

- (1) any existing payment instructions affecting the Account are to be terminated and all payments and communications in respect of the Account should be made to the Security Agent or to its order (with a copy to [ ]); and
- (2) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Account belong to the Security Agent.

Please accept this notice by signing the enclosed acknowledgement and returning it to the Security Agent at [ ] marked for the attention of [ ].

Yours faithfully

for and on behalf of  
[CHARGOR]

[On copy only:]

To: **SECURITY AGENT**

Date: [            ]

At the request of the Security Agent and [CHARGOR] we acknowledge receipt of the notice of assignment and charge, on the terms attached, in respect of the Account (as described in those terms). We confirm that:-

- (1) the balance standing to the Account at today's date is [            ], no fees or periodic charges are payable in respect of the Account and there are no restrictions on (a) the payment of the credit balance on the Account or (b) the assignment of the Account to the Security Agent or any third party;
- (2) we have not received notice of any previous assignments of, charges over or trusts in respect of, the Account and we will not, without the Security Agent's consent (a) exercise any right of combination, consolidation or set-off which we may have in respect of the Account or (b) amend or vary any rights attaching to the Account; and
- (3) we will act only in accordance with the instructions given by persons authorised by the Security Agent and we shall send all statements and other notices given by us relating to the Account to the Security Agent.

For and on behalf of [            ]

By: [            ]



**Schedule 10**

**FORM OF NOTICE OF ASSIGNMENT OF SPECIFIC CONTRACT**

To: [ ]

Date: [ ]

Dear Sirs,

We give you notice that we have assigned and charged to Barclays Bank PLC ("Security Agent") pursuant to a deed entered into by us in favour of the Security Agent dated [ ] all our right, title and interest in and to [details of contract] (the "Contract") including all moneys which may be payable in respect of the Contract.

With effect from your receipt of this notice:-

1. following the Security Agent's notification to you that an Event of Default has occurred and is continuing:-
  - 1.1 all payments by you to us under or arising from the Contract should be made to the Security Agent or to its order as it may specify in writing from time to time;
  - 1.2 all remedies provided for in the Contract or available at law or in equity are exercisable by the Security Agent;
  - 1.3 all rights to compel performance of the Contract are exercisable by the Security Agent although the Company shall remain liable to perform all the obligations assumed by it under the Contract; and
  - 1.4 all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract belong to the Security Agent;
2. no changes may be made to the terms of the Contract nor may the Contract be terminated without the Security Agent's consent; and
3. you are authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Security Agent as well as to us.

These instructions may not be revoked, nor may the terms of the Contract be amended, varied or waived without the prior written consent of the Security Agent.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [ ] marked for the attention of [ ].

Yours faithfully,

for and on behalf of  
[CHARGOR]

[On copy only:]

To: **SECURITY AGENT**

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the Contract and that we will comply with the terms of that notice.

We further confirm that:-

- (1) no amendment, waiver or release of any of such rights, interests and benefits shall be effective without the prior written consent of the Security Agent;
- (2) no termination of such rights, interests or benefits shall be effective unless we have given the Security Agent thirty days written notice of the proposed termination (or if notice is not possible within that period, as soon as possible), specifying the action necessary to avoid such termination; and
- (3) no breach or default on the part of the [*insert name of relevant Chargors*] of any of the terms of the Contract shall be deemed to have occurred unless we have given notice of such breach to the Security Agent specifying how to make good such breach.

For and on behalf of [ ]

By: [ ]

Dated: [ ]

**SIGNATURE PAGE**

**The Chargors**

**SIGNED** as a **DEED** on behalf of **TBBR HOLDINGS 1 LIMITED** a company incorporated in Jersey

by HENRY FRANKLIN  
who in accordance with the laws of that territory is acting under the authority of the company

.....  
Director

**SIGNED** as a **DEED** on behalf of **TBBR HOLDINGS 2 LIMITED** a company incorporated in Jersey

by HENRY FRANKLIN  
who in accordance with the laws of that territory is acting under the authority of the company

.....  
Director

**SIGNED** as a **DEED** on behalf of **BALJEAN PROPERTIES LIMITED** a company incorporated in the Isle of Man

by HENRY FRANKLIN  
who in accordance with the laws of that territory is acting under the authority of the company

.....  
Director

**SIGNED** as a **DEED** on behalf of **TRITAX HARLOW LIMITED** a company incorporated in Guernsey

by HENRY FRANKLIN  
who in accordance with the laws of that territory is acting under the authority of the company]

.....  
Director

**SIGNED** as a **DEED** on behalf **SONOMA VENTURES LIMITED** a company incorporated in the British Virgin Islands

by HENRY FRANKLIN  
who in accordance with the laws of that territory is acting under the authority of the company

.....  
Director

SIGNED as a DEED on behalf of SHERBURN  
TRUSTEE ONE LIMITED (acting in its capacity  
as joint trustee of THE SHERBURN RDC UNIT  
TRUST) a company incorporated in Jersey  
by RICHARD JOHN STOBART PROSSER

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

)  
)  
)  
)  
)

Director

Richard John  
Stobart Prosser  
Director

SIGNED as a DEED on behalf of SHERBURN  
TRUSTEE TWO LIMITED (acting in its capacity  
as joint trustee of THE SHERBURN RDC UNIT  
TRUST) a company incorporated in Jersey

by RICHARD JOHN STOBART PROSSER

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

)  
)  
)  
)  
)

Director

Richard John  
Stobart Prosser  
Director

SIGNED as a DEED on behalf of TRITAX  
ACQUISITION 1 LIMITED a company  
incorporated in Jersey

by \_\_\_\_\_  
who in accordance with the laws of that territory  
is acting under the authority of the company

)  
)  
)  
)  
)

Director

SIGNED as a DEED on behalf of TRITAX  
ACQUISITION 2 LIMITED a company  
incorporated in Jersey

by RICHARD JOHN STOBART PROSSER  
who in accordance with the laws of that territory  
is acting under the authority of the company

)  
)  
)  
)  
)

Director

Richard John  
Stobart Prosser  
Director

DO NOT SIGN

Director

DO NOT STOP

Director

Director

Director

**SIGNED** as a **DEED** on behalf of **TRITAX**  
**ACQUISITION 2 (SPV) LIMITED** a company  
incorporated in Jersey  
by RICHARD JOHN STOBART PROSSER  
who in accordance with the laws of that territory  
is acting under the authority of the company

.....  
Director

Richard John  
Stobart Prosser  
Director

**EXECUTED** (but not delivered until  
the date hereof) **AS A DEED** by  
**TRITAX REIT ACQUISITION 3 LIMITED** acting  
by a director in the presence of:-

.....  
Director

Witness:

Witness Signature:

Occupation:

Address:

**SIGNED** as a **DEED** on behalf of **TRITAX**  
**ACQUISITION 4 LIMITED** a company  
incorporated in Jersey  
by \_\_\_\_\_  
who in accordance with the laws of that territory  
is acting under the authority of the company

.....  
Director



**EXECUTED** (but not delivered until  
the date hereof) **AS A DEED** by  
**TRITAX REIT ACQUISITION 4 LIMITED** acting  
by a director in the presence of:-

)  
)  
)  
Director

Witness: CHRISTINA KELLY

Witness Signature: [Redacted]

Occupation: [Redacted]

Address: [Redacted]

**SIGNED** as a **DEED** on behalf of **TRITAX  
ACQUISITION 5 LIMITED** a company  
incorporated in Jersey

)  
)  
)  
)  
Director

by HENRY FRANKLIN  
who in accordance with the laws of that territory  
is acting under the authority of the company

**EXECUTED** (but not delivered until  
the date hereof) **AS A DEED** by  
**TRITAX REIT ACQUISITION 5 LIMITED** acting  
by a director in the presence of:-

)  
)  
)  
Director

Witness: CHRISTINA KELLY

Witness Signature: [Redacted]

Occupation: [Redacted]

Address: [Redacted]

**SIGNED** as a **DEED** on behalf of **TRITAX  
ACQUISITION 6 LIMITED** a company  
incorporated in Jersey

)  
)  
)  
)  
Director

by HENRY FRANKLIN  
who in accordance with the laws of that territory  
is acting under the authority of the company



SIGNED as a DEED on behalf of TRITAX  
ACQUISITION 7 LIMITED a company  
incorporated in Jersey

by HENRY FRANKLIN  
who in accordance with the laws of that territory  
is acting under the authority of the company

)  
)  
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)  
)

Director

SIGNED as a DEED on behalf of TRITAX  
ACQUISITION 10 LIMITED a company  
incorporated in Jersey

by HENRY FRANKLIN  
who in accordance with the laws of that territory  
is acting under the authority of the company

)  
)  
)  
)  
)

Director

EXECUTED (but not delivered until  
the date hereof) AS A DEED by  
TRITAX REIT ACQUISITION 10 LIMITED acting  
by a director in the presence of:-

)  
)  
)

Director

Witness: CHRISTINA KELLY

Witness Signature: [REDACTED]

Occupation: [REDACTED]

Address: [REDACTED]

SIGNED as a DEED on behalf of TRITAX  
ACQUISITION 11 LIMITED a company  
incorporated in Jersey

by HENRY FRANKLIN  
who in accordance with the laws of that territory  
is acting under the authority of the company

)  
)  
)  
)  
)

Director

EXECUTED (but not delivered until  
the date hereof) AS A DEED by  
TRITAX REIT ACQUISITION 11 LIMITED acting  
by a director in the presence of:-

)  
)  
)

.....  
Director

Witness: CHRISTINA KELLY

Witness Signature:

Occupation:

Address:

SIGNED as a DEED on behalf of TRITAX  
ACQUISITION 12 LIMITED a company  
incorporated in Jersey

)  
)  
)  
)  
)

.....  
Director

by HENRY FRANKLIN  
who in accordance with the laws of that territory  
is acting under the authority of the company

EXECUTED (but not delivered until  
the date hereof) AS A DEED by  
TRITAX REIT ACQUISITION 12 LIMITED acting  
by a director in the presence of:-

)  
)  
)

.....  
Director

Witness: CHRISTINA KELLY

Witness Signature:

Occupation:

Address:

SIGNED as a DEED on behalf of TRITAX  
ACQUISITION 13 LIMITED a company  
incorporated in Jersey

)  
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)

.....  
Director

by HENRY FRANKLIN  
who in accordance with the laws of that territory  
is acting under the authority of the company

EXECUTED (but not delivered until  
the date hereof) AS A DEED by  
TRITAX REIT ACQUISITION 13 LIMITED acting  
by a director in the presence of:-

)  
)  
)  
Director

Witness: CHRISTINA KELLY

Witness Signature:

Occupation:

Address:

SIGNED as a DEED on behalf of TRITAX  
ACQUISITION 14 LIMITED a company  
incorporated in Jersey

)  
)  
)  
Director

by HENRY FRANKLIN  
who in accordance with the laws of that territory  
is acting under the authority of the company

EXECUTED (but not delivered until  
the date hereof) AS A DEED by  
TRITAX REIT ACQUISITION 14 LIMITED acting  
by a director in the presence of:-

)  
)  
)  
Director

Witness: CHRISTINA KELLY

Witness Signature:

Occupation:

Address:

SIGNED as a DEED on behalf of TRITAX  
ACQUISITION 15 LIMITED a company  
incorporated in Jersey

)  
)  
)  
Director

by HENRY FRANKLIN  
who in accordance with the laws of that territory  
is acting under the authority of the company

SIGNED as a DEED on behalf of TRITAX  
ACQUISITION 17 LIMITED a company  
incorporated in Jersey

by HENRY FRANKLIN

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

)  
)  
)  
)  
)  
Director

EXECUTED (but not delivered until  
the date hereof) AS A DEED by  
TRITAX REIT ACQUISITION 17 LIMITED acting  
by a director in the presence of:-

Witness:

Witness Signature: CHRISTINA KELLY

Occupation:

Address:

)  
)  
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)  
)  
Director

SIGNED as a DEED on behalf of TRITAX  
ACQUISITION 19 LIMITED a company  
incorporated in Jersey

by HENRY FRANKLIN

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

)  
)  
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)  
)  
Director

SIGNED as a DEED on behalf of TRITAX  
ACQUISITION 20 LIMITED a company  
incorporated in Jersey

by HENRY FRANKLIN

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

)  
)  
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)  
)  
Director

SIGNED as a DEED on behalf of TRITAX  
ACQUISITION 21 LIMITED a company  
incorporated in Jersey

by HENRY FRANKLIN  
who in accordance with the laws of that territory  
is acting under the authority of the company

)  
)  
) Director  
)

EXECUTED (but not delivered until  
the date hereof) AS A DEED by  
TRITAX REIT ACQUISITION 21 LIMITED acting  
by a director in the presence of:-

)  
)  
)  
... Director

Witness: CHRISTINA KELLY

Witness Signature:

Occupation:

Address:

SIGNED as a DEED on behalf of TRITAX  
ACQUISITION 22 LIMITED a company  
incorporated in Jersey

by HENRY FRANKLIN  
who in accordance with the laws of that territory  
is acting under the authority of the company

)  
)  
) Director  
)

EXECUTED (but not delivered until  
the date hereof) AS A DEED by  
TRITAX REIT ACQUISITION 22 LIMITED acting  
by a director in the presence of:-

)  
)  
)  
)

.....  
Director

Witness: CHRISTINA KELLY

Witness Signature: [REDACTED]

Occupation: [REDACTED]

Address: [REDACTED]

SIGNED as a DEED on behalf of TRITAX  
ACQUISITION 23 LIMITED a company  
incorporated in Jersey

)  
)  
)  
)  
)

by HENRY FRANKLIN  
who in accordance with the laws of that territory  
is acting under the authority of the company

.....  
Director

EXECUTED (but not delivered until  
the date hereof) AS A DEED by  
TRITAX REIT ACQUISITION 23 LIMITED acting  
by a director in the presence of:-

)  
)  
)  
)

.....  
Director

Witness: CHRISTINA KELLY

Witness Signature: [REDACTED]

Occupation: [REDACTED]

Address: [REDACTED]

SIGNED as a DEED on behalf of TRITAX  
LYMEDALE LIMITED a company incorporated  
in Jersey

)  
)  
)  
)  
)

by HENRY FRANKLIN  
who in accordance with the laws of that territory  
is acting under the authority of the company

.....  
Director

SIGNED as a DEED on behalf TRITAX RIPON )  
LIMITED a company incorporated in Guernsey )

by HENRY FRANKLIN )  
who in accordance with the laws of that territory )  
is acting under the authority of the company )

.....  
Director

SIGNED as a DEED on behalf )  
TRITAX WORKSOP LIMITED a company )  
incorporated in the British Virgin Islands )

by HENRY FRANKLIN )  
who in accordance with the laws of that territory )  
is acting under the authority of the company )

.....  
Director

**The Security Agent**

SIGNED for and on behalf of BARCLAYS )  
BANK PLC )

**SIGNED** as a **DEED** on behalf **TRITAX RIPON** )  
**LIMITED** a company incorporated in Guernsey )  
by \_\_\_\_\_ )  
who in accordance with the laws of that territory )  
is acting under the authority of the company )

.....  
Director

**SIGNED** as a **DEED** on behalf )  
**TRITAX WORKSOP LIMITED** a company )  
incorporated in the British Virgin Islands )  
by \_\_\_\_\_ )  
who in accordance with the laws of that territory )  
is acting under the authority of the company )

.....  
Director

**The Security Agent**

**SIGNED** for and on behalf of **BARCLAYS** )  
**BANK PLC** )

