

MR01

Particulars of a charge

34835 / 13



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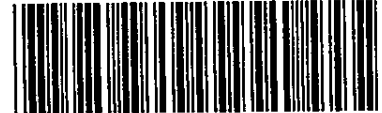
☒ What this form is for
You may use this form to register
a charge created or evidenced by
an instrument

☒ What this form is NOT for
You may not use this form to
register a charge where there is no
instrument Use form MR01

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

This form must be delivered to the Registrar for registration within
21 days beginning with the day after the date of creation of the charge.
If delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery

☒ You must enclose a certified copy of the instrument with this form. This
must be scanned and placed on the public record. Do not send the original.



A3MY88WB

A06

17/12/2014

#162

COMPANIES HOUSE

WEDNESDAY

1 Company details

Company number 0 8 7 7 2 7 0 7
Company name in full MPG Artemis Nominee 2 Limited

For official use

→ Filing in this form
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 0 9 1 2 2 0 1 4

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name RBC Europe Limited

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

MR01

Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

Brief description

Freehold property known as Wakefield Road Retail Park, Bradford BD4 7RW registered at HM Land Registry under title number WYK303856 and those assets listed in Schedule 2 to the instrument For more details please refer to the instrument

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

8

Trustee statement ¹

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☒

¹ This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X Allen & Overy LLP X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Alex Mobbs

Company name Allen & Overy LLP

Address One Bishops Square

Post town London

County/Region

Postcode E 1 6 A D

Country United Kingdom

DX

Telephone 0203 088 0000



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8772707

Charge code: 0877 2707 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th December 2014 and created by MPG ARTEMIS NOMINEE 2 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th December 2014

P

Given at Companies House, Cardiff on 22nd December 2014



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

EXECUTION VERSION

SECURITY AGREEMENT

9 December 2014

THE COMPANIES AND LIMITED PARTNERSHIP LISTED IN SCHEDULE 1
as Chargors

and

RBC EUROPE LIMITED
as Security Agent

relating to
various UK logistics properties known as the Midas portfolio

Allen & Overy LLP

ALLEN & OVERY LLP
ONE BISHOPS SQUARE
LONDON E1 6AD
www.allenoverly.com

EXCEPT FOR MATERIAL REDACTED
PURSUANT TO s859G OF THE COMPANIES
ACT 2006 I CERTIFY THAT THIS IS A CORRECT
COPY OF THE ORIGINAL DOCUMENT

15.12.2014

ALLEN & OVERY

Allen & Overy LLP

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THIS DEED is dated 9 December 2014 and is made

BETWEEN

- (1) **THE COMPANIES AND LIMITED PARTNERSHIPS LISTED IN SCHEDULE 1 (CHARGORS)** as chargors (each a **Chargor**), and
- (2) **RBC EUROPE LIMITED** (the **Security Agent**) as security agent and trustee for the Finance Parties (as defined in the Facilities Agreement (as defined below))

BACKGROUND

- (A) Each **Chargor** enters into this Deed in connection with the Facilities Agreement
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand

IT IS AGREED as follows.

1. INTERPRETATION

1.1 Definitions

In this Deed

Act means the Law of Property Act 1925

Collateral Warranty means a collateral warranty entered into in favour of any **Chargor**

Construction Contract means any development agreement, development management agreement, building contract, minor work orders, purchase orders, sub-contracts, trade contracts and professional appointments in relation to the design or construction of the building or other works at the Property, in each case entered into by a **Chargor** or in respect of which a **Chargor** has a beneficial interest, whether such documents are in existence as at the date of the Deed or entered into following the date of this Deed

English Obligor means any Obligor other than a Jersey Obligor

Facilities Agreement means the facilities agreement of up to £165,000,000 dated on or about the date of this Deed between (among others) the **Chargors** and the **Security Agent**.

Party means a party to this Deed

Property means the real property located in England and Wales and specified in Schedule 2 (Property)

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

Secured Liabilities means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to any Finance Party under each Finance Document except for any obligation which, if it were so included, would result in a Finance Document contravening section 678 or 679 of the Companies Act 2006

Security Assets means all assets of each Chargor the subject of any security created by or pursuant to this Deed

Security Period means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full, as confirmed by the Security Agent in writing.

Subordinated Loan means any Financial Indebtedness owed by an English Obligor to a Chargor

1.2 Construction

- (a) Capitalised terms defined in the Facilities Agreement have, unless expressly defined in this Deed, the same meanings in this Deed
- (b) The provisions of clause 1.2 (Construction) of the Facilities Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facilities Agreement are to be construed as references to this Deed
- (c) In this Deed
 - (i) a reference to a Finance Document or other document includes (without prejudice to any prohibition on amendments) all amendments and supplements however fundamental to that Finance Document or other document, including any amendment or supplement providing for further advances or any increase in the amount of a facility or any additional facility,
 - (ii) the term **this Security** means any security created by or pursuant to this Deed,
 - (iii) a reference to any asset, unless the context otherwise requires, includes any present and future asset, and
 - (iv) unless the context otherwise requires, the term **enforceable** when used in the context of this Deed means enforceable in accordance with Clause 10.1 (Event of Default)
- (d) Any covenant of a Chargor under this Deed (other than a payment obligation) remains in force during the Security Period
- (e) 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 any freehold or leasehold property contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989
- (f) If the Security Agent considers that an amount paid to a Finance Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed
- (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset

2. CREATION OF SECURITY

2.1 General

- (a) All the security created under this Deed

- (i) is created in favour of the Security Agent,
 - (ii) is created over present and future assets of each Chargor,
 - (iii) is security for the payment and satisfaction of all the Secured Liabilities, and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994
- (b) The Security Agent holds the benefit of this Deed on trust for the Finance Parties

2.2 Land

- (a) Each Chargor
- (i) charges by way of a first legal mortgage all estates or interests in any freehold or leasehold property located in England and Wales now owned by it, including the Property, and
 - (ii) (to the extent that they are not the subject of a mortgage under sub-paragraph (i) above) charges by way of first fixed charge all estates or interests in any freehold or leasehold property located in England and Wales now or subsequently owned by it
- (b) A reference in this Subclause to a mortgage or charge of any freehold or leasehold property includes
- (i) all buildings, fixtures, fittings and fixed plant and machinery on that property (save for any such assets belonging to a tenant or occupier of the property or any other third party), and
 - (ii) the benefit of any covenants for title given to or entered into with any predecessor in title of a Chargor in respect of that property or any moneys paid or payable in respect of those covenants

2.3 Securities

- (a) Each Chargor charges by way of a first fixed charge its interest in all shares, stocks, debentures, bonds, partnership interests or other securities and investments owned by it or held by any nominee on its behalf (except for any shares, stocks, debentures, bonds, partnership interests or other securities and investments which are the subject of any security interest created by, under or pursuant to any other Transaction Security Document)
- (b) A reference in this Subclause to a mortgage or charge of any stock, share, debenture, bond or other security includes
- (i) any dividend or interest paid or payable in relation to it,
 - (ii) in relation to any partnership interest
 - (A) any right to a share of the profits, and
 - (B) any capital or equity invested in a partnership, and
 - (iii) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise

2.4 Plant and machinery

Each Chargor charges by way of a first fixed charge all plant and machinery owned by it and its interest in any plant or machinery in its possession

2.5 Credit balances

Each Chargor charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any account which is held by it with any account bank (and at a branch) located in England & Wales and the debt represented by it

2.6 Book debts etc.

(a) Subject to paragraph (b) below, the Chargor charges by way of a first fixed charge

- (i) all of its book and other debts,
- (ii) all other moneys due and owing to it,
- (iii) all amounts which it may receive, or has received, under any document (but excluding the document itself) where the rights of the relevant Chargor cannot be secured without the consent of a party to that document, and
- (iv) the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any item under paragraph (i), (ii) or (iii) above

(b) The first fixed charge created by paragraph (a) above shall not apply in respect of, or in relation to, any Subordinated Loans or other intercompany loan agreements which are the subject of any security interest created by, under or pursuant to any other Transaction Security Document

2.7 Collateral Warranties

Each Chargor charges by way of a first fixed charge all of its rights under any Construction Contract and any Collateral Warranty (and in each case to the extent that it is permissible to grant such a first fixed charge in accordance with the terms of the relevant Construction Contract or Collateral Warranty (as applicable))

2.8 Insurances

Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption

- (a) all of its rights under any contract of insurance taken out by it or on its behalf or in which it has an interest, and
- (b) all monies payable and all monies paid to it under or in respect of all such contracts of insurance

2.9 Hedging

Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any Hedge Document

2.10 Other contracts

Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights

- (a) under each Lease,
- (b) in respect of all Rental Income,
- (c) under any guarantee of Rental Income contained in or relating to any Occupational Lease;
- (d) under each Management Agreement,
- (e) each Subordinated Loan,
- (f) each Partnership Agreement, and
- (g) under any other agreement to which it is a party (other than any Construction Contract or Collateral Warranty) except to the extent that it is subject to any fixed security created under any other term of this Clause

2.11 Miscellaneous

Each Chargor charges by way of first fixed charge

- (a) any beneficial interest, claim or entitlement it has in any pension fund,
- (b) its goodwill,
- (c) the benefit of any authorisation (statutory or otherwise) held in connection with its use of any Security Asset,
- (d) the right to recover and receive compensation which may be payable to it in respect of any authorisation referred to in paragraph (c) above, and
- (e) its uncalled capital

2.12 Floating charge

- (a) Each Chargor charges by way of a first floating charge all its assets other than assets which are
 - (i) otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Deed, or
 - (ii) the subject of any security interest created by, under or pursuant to any other Transaction Security Document
- (b) Except as provided below, the Security Agent may, to the extent permitted by applicable law, by notice to a Chargor convert the floating charge created by this Subclause into a fixed charge as regards any of that Chargor's assets specified in that notice, if
 - (i) an Event of Default is continuing; or
 - (ii) the Security Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

- (c) The floating charge created by this Subclause may not be converted into a fixed charge solely by reason of
- (i) the obtaining of a moratorium, or
 - (ii) anything done with a view to obtaining a moratorium,
- under section 1A of the Insolvency Act 1986
- (d) The floating charge created by this Subclause will, to the extent permitted by applicable law, automatically convert into a fixed charge over all of a Chargor's assets if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator
- (e) The floating charge created by this Subclause is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986

3. RESTRICTIONS ON DEALINGS

3.1 Security

Except as expressly allowed under a Finance Document or as created under or pursuant to a Transaction Security Document, no Chargor may create or permit to subsist any Security on any Security Asset (except for this Security)

3.2 Disposals

Except as expressly allowed under clause 23.11 (Disposals) of the Facilities Agreement, each Chargor must not sell, transfer, licence, convey, lease or otherwise dispose of any Security Asset

4. LAND

4.1 General

In this Clause

Fixtures means all fixtures and fittings and fixed plant and machinery on the Mortgaged Property (save for any belonging to a tenant or occupier of the Mortgaged Property or other third party)

Mortgaged Property means all freehold or leasehold property included in the definition of Security Assets

4.2 Notices to tenants

Each Chargor must

- (a) within 20 Business Days of the Utilisation Date serve a notice of assignment, substantially in the form of Part 1 of Schedule 3 (Forms of Letter for Occupational Tenants), on each tenant of the English Mortgaged Property; and
- (b) use reasonable endeavours to ensure that each such tenant acknowledges that notice, substantially in the form of Part 2 of Schedule 3 (Forms of Letter for Occupational Tenants).

4.3 Acquisitions

If a Chargor acquires any freehold or leasehold property after the date of this Deed it must

- (a) notify the Security Agent promptly,
- (b) promptly on request by the Security Agent and at the cost of that Chargor, execute and deliver to the Security Agent a legal mortgage in favour of the Security Agent in respect of that property in a form agreed between the relevant Chargor and the Security Agent and satisfactory to the Security Agent (acting reasonably),
- (c) if the title to that freehold or leasehold property is registered at H M Land Registry or required to be so registered, give H M Land Registry written notice of this Security, and
- (d) if applicable, ensure that this Security is correctly noted in the Register of Title against that title at H M Land Registry

4.4 H.M. Land Registry

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

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the security agreement dated [] in favour of RBC Europe Limited referred to in the charges register or their conveyancer (Standard Form P)"

4.5 Deposit of title deeds

Each Chargor must ensure that all deeds and documents of title relating to the Mortgaged Property and all local land charges, land charges and Land Registry search certificates and similar documents received by it or on its behalf are

- (a) deposited with the Security Agent, or
- (b) held to the order of the Security Agent by a firm of solicitors approved by the Security Agent (and the law firm Berwin Leighton Paisner & Co LLP in its capacity as solicitors for the Obligors is hereby approved by the Security Agent for such purpose)

5. SECURITIES

5.1 General

In this Clause

Investments means

- (a) all shares, stocks, debentures, bonds, partnership interests or other securities and investments included in the definition of Security Assets in Clause 1.1 (Definitions),
- (b) any dividend or interest paid or payable in relation to any of the above; and
- (c) any right, money or property accruing or offered at any time in relation to any of the above by way of redemption, substitution, exchange, bonus or preference under option rights or otherwise

5.2 Deposit

Each Chargor must

- (a) immediately deposit with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to any Investment, and
- (b) promptly execute and deliver to the Security Agent all share transfers and other documents which may be requested by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner or otherwise obtain a legal title to any Investment (provided that neither the Security Agent nor any of its nominees will obtain legal title to, or become the registered owner of, any Investment prior to this Security becoming enforceable)

5.3 Changes to rights

Other than as expressly permitted under a Finance Document each Chargor may not take or allow the taking of any action on its behalf which may result in the rights attaching to any of the Investments being altered or further Investments being issued

5.4 Calls

- (a) Each Chargor must pay all calls or other payments due and payable in respect of any Investment
- (b) If a Chargor fails to do so, the Security Agent may pay the calls or other payments in respect of any Investment on behalf of the relevant Chargor. That Chargor must immediately on request reimburse the Security Agent for any payment made by the Security Agent under this Subclause

5.5 Other obligations in respect of Investments

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

in respect of any Investment

5.6 Voting rights

- (a) Before this Security becomes enforceable

- (i) each Chargor may continue to exercise the voting rights, powers and other rights in respect of the Investments , and
 - (ii) all dividends or other income permitted to be paid or payable under the Finance Documents in relation to any Investments must be paid to that Chargor's General Account (or if that Chargor has no General Account, the General Account of the Company) in accordance with the terms of the Facilities Agreement
- (b) Each Chargor must indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of the Investments on the direction of that Chargor
- (c) After this Security has become enforceable, the Security Agent may exercise (in the name of the relevant Chargor and without any further consent or authority on the part of the relevant Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise
- (d) The Security Agent (or its nominee) shall promptly forward to the relevant Chargor all notices, correspondence and/or other communications it receives in relation to the Investments

6. ACCOUNTS

6.1 General

In this Clause, **Account Bank** means a person with whom an Account is maintained in England & Wales under the Facilities Agreement

6.2 Notices of charge

Each Chargor must

- (a) on or before the Utilisation Date, serve a notice of assignment, substantially in the form of Part 1 of Schedule 4 (Forms of Letter for Account Bank), on each Account Bank, and
- (b) use reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 4 (Forms of Letter for Account Bank)

7. INSURANCES

Each Chargor must, in respect of any contract of insurance taken out by it or on its behalf or in which it has an interest

- (a) on or before the Utilisation Date serve a notice of assignment, substantially in the form of Part 1 of Schedule 5 (Form of letter for Insurer), on the insurer, and
- (b) use reasonable endeavours to ensure that each such insurer acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (Acknowledgment of Insurer)

8. HEDGING

Each Chargor must

- (a) promptly after entering into any Hedge Document serve a notice of assignment, substantially in the form of Part 1 of Schedule 6 (Forms of Letter for Counterparty), on each Counterparty to that Hedge Document, and

- (b) use reasonable endeavours to ensure that such Counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 6 (Forms of Letter for Counterparty)

9. RELEVANT CONTRACTS

9.1 General

In this Clause **Relevant Contract** means

- (a) each Management Agreement,
- (b) the Subordinated Loans,
- (c) Partnership Agreements, and
- (d) any other agreement to which a Chargor is a party and which the Security Agent and the relevant Chargor agree is designated as a Relevant Contract

9.2 Notices of assignment

Each Chargor must

- (a) on or before the Utilisation Date serve a notice of assignment, substantially in the form of Part 1 of Schedule 7 (Forms of Letter for Relevant Contracts), on each counterparty to a Relevant Contract (save to the extent that a counterparty to that Subordinated Loan is a Chargor, in which case each Chargor by executing this Deed will be deemed to have been served a notice of assignment in respect of the relevant Subordinated Loans and each Partnership Agreement and to have acknowledged that notice in each case, on the terms set out in Part 1 and Part 2 of Schedule 5 (Forms of Letter for Relevant Contracts) respectively), and
- (b) use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 7 (Acknowledgment of Counterparty to a Relevant Contract)

10. WHEN SECURITY BECOMES ENFORCEABLE

10.1 Event of Default

This Security will become immediately enforceable if an Event of Default occurs and is continuing

10.2 Discretion

After this Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as the Facility Agent or the Majority Lenders direct

10.3 Statutory powers

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

11. ENFORCEMENT OF SECURITY

11.1 General

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

11.2 No liability as mortgagee in possession

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

11.3 Privileges

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that Section 103 of the Act does not apply

11.4 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents will be concerned to enquire.

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

11.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Security Agent may.
 - (i) redeem any prior Security against any Security Asset, and/or
 - (ii) procure the transfer of that Security to itself, and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer, any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on a Chargor

- (b) Each Chargor must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest

11.6 Contingencies

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

12. RECEIVER

12.1 Appointment of Receiver

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

12.2 Removal

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

12.3 Remuneration

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

12.4 Agent of each Chargor

- (a) A Receiver will be deemed to be the agent of each Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Each Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver unless such contracts, engagements, acts, omissions, defaults, losses or liabilities arise from the gross negligence, fraud or wilful misconduct of the Receiver

- (b) No Finance Party will incur any liability under paragraph (a) above (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason (unless such appointment was made as a result of gross negligence, fraud or wilful misconduct by a Finance Party)

12.5 Exercise of Receiver powers by the Security Agent

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

13. POWERS OF RECEIVER

13.1 General

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

13.2 Possession

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

13.3 Carry on business

A Receiver may carry on any business of any Chargor in any manner he thinks fit

13.4 Employees

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

13.5 Borrow money

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

13.6 Sale of assets

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

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

13.7 Leases

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

13.8 Compromise

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

13.9 Legal actions

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

13.10 Receipts

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

13.11 Subsidiaries

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

13.12 Delegation

A Receiver may delegate his powers in accordance with this Deed

13.13 Lending

A Receiver may lend money or advance credit to any customer of any Chargor

13.14 Protection of assets

A Receiver may

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

in each case as he thinks fit

13.15 Other powers

A Receiver may

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

14. APPLICATION OF PROCEEDS

- (a) Any moneys received by the Security Agent or any Receiver after this Security has become enforceable must be applied in accordance with clause 28 (Application of Proceeds) of the Facilities Agreement
- (b) This Clause is subject to the payment of any claims having priority over this Security. This Clause does not prejudice the right of any Finance Party to recover any shortfall from a Chargor

15. DELEGATION

15.1 Power of Attorney

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed

15.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit

15.3 Liability

Neither the Security Agent nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, omission or misconduct on the part of any delegate or sub-delegate (unless such acts, omissions or misconducts arise from the gross negligence, fraud or wilful misconduct of the Security Agent or Receiver)

16. FURTHER ASSURANCES

Each Chargor must, at its own expense, take whatever action the Security Agent or a Receiver may require for

- (a) creating, perfecting or protecting any security intended to be created by this Deed, or
- (b) at any time after this Security has become enforceable, facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable by the Security Agent or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset

This includes

(i) at any time after this Security has become enforceable, the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Security Agent or to its nominee, or

(ii) the giving of any notice, order or direction and the making of any registration,

which, in any such case, the Security Agent may think expedient

17. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action which a Chargor is obliged to take under this Deed upon the occurrence of an Event of Default that is continuing. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

18. MISCELLANEOUS

18.1 Covenant to pay

Each Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.

18.2 Tacking

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

18.3 New Accounts

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

18.4 Time deposits

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

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

that time deposit will automatically be renewed for any further maturity which that Finance Party considers appropriate.

19. RELEASE

At the end of the Security Period, the Finance Parties must promptly, at the request and cost of each Chargor, take whatever action is necessary to release the Security Assets from this Security and any other Transaction Security Document governed by Scots law

20. GOVERNING LAW

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

21. JURISDICTION

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to non-contractual obligations arising from or in connection with this Deed or a dispute regarding the existence, validity or termination of this Agreement) (a **Dispute**)
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary
- (c) This Clause 21 (Jurisdiction) is for the benefit of the Finance Parties only. As a result, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions

This Deed has been entered into as a deed on the date stated at the beginning of this Deed

SCHEDULE 1

THE CHARGORS

- 1 **MAX INDUSTRIAL LIMITED**, a private limited company incorporated under the laws of Jersey under company number 103675 with its registered office at 13 Castle Street, St Helier, Jersey JE4 5UT
- 2 **MAX INDUSTRIAL LIMITED PARTNER LIMITED**, a private limited company incorporated under the laws of Jersey under company number 103680 with its registered office at 13 Castle Street, St Helier, Jersey JE4 5UT
- 3 **MAX INDUSTRIAL GENERAL PARTNER LIMITED**, a private limited company incorporated under the laws of England and Wales under company number 9295353 with its registered office at 10 Cork Street, London W1S 3NP
- 4 **MAX INDUSTRIAL NOMINEE LIMITED**, a private limited company incorporated under the laws of England and Wales under company number 07015354 with its registered office at 40 Berkeley Square, London W1J 5AL
- 5 **MAX INDUSTRIAL NOMINEE 2 LIMITED**, a private limited company incorporated under the laws of England and Wales under company number 09327356 with its registered office at 10 Cork Street, London W1S 3NP
- 6 **MAX INDUSTRIAL GP LIMITED**, a private limited company incorporated under the laws of England and Wales under company number 06970013 with its registered office at 40 Berkeley Square, London W1J 5AL
- 7 **MAX INDUSTRIAL 2 LP**, a limited partnership registered under the Limited Partnerships Act 1907 under partnership number LP016336 with its registered office at 10 Cork Street, London W1S 3NP, acting by its general partner **MAX INDUSTRIAL GENERAL PARTNER LIMITED** a private limited company incorporated under the laws of England and Wales under company number 9295353 with its registered office at 10 Cork Street, London W1S 3NP
- 8 **MPG ARTEMIS LP LIMITED**, a private limited company incorporated under the laws of Jersey under company number 114343 with its registered office at 13 Castle Street, St Helier, Jersey JE4 5UT
- 9 **MPG ARTEMIS GP LIMITED**, a private limited company incorporated under the laws of England and Wales under company number 08772697 with its registered office at 40 Berkeley Square, London W1J 5AL
- 10 **MPG ARTEMIS NOMINEE 1 LIMITED**, a private limited company incorporated under the laws of England and Wales under company number 08772703 with its registered office at 40 Berkeley Square, London W1J 5AL
- 11 **MPG ARTEMIS NOMINEE 2 LIMITED**, a private limited company incorporated under the laws of England and Wales under company number 08772707 with its registered office at 40 Berkeley Square, London W1J 5AL
- 12 **MPG ARTEMIS LP**, a limited partnership registered under the Limited Partnerships Act 1907 under partnership number LP015785 with its registered office at Cavendish House, 18 Cavendish Square, London W1G 0PJ, acting by its general partner **MPG ARTEMIS GP LIMITED** a private

limited company incorporated under the laws of England and Wales under company number 08772697 with its registered office at 40 Berkeley Square, London W1J 5AL

- 13 **MPG INDUSTRIAL PLEDGECO LIMITED**, a private limited company incorporated under the laws of Jersey under company number 117109 with its registered office at 13 Castle Street, St. Helier, Jersey JE4 5UT
- 14 **MAX INDUSTRIAL 2 LIMITED**, a private limited company incorporated under the laws of Jersey under company number 103677 with its registered office at 13 Castle Street, St Helier, Jersey JE4 5UT

SCHEDULE 2

PROPERTY

THE ARTEMIS PROPERTIES

	Property	Jurisdiction	Title Number	Leasehold/ Freehold
1	Wakefield Road Retail Park, Wakefield Road (via Busfield Street), Bradford, BD4 7RW	England	WYK303856	Freehold
2	Rawcliffe Road Trade Park, Rawcliffe Road, Goole, DN14 6TY	England	YEA7081 YEA7083 YEA11404 YEA10778 YEA7080	Freehold
3	Portway Road Trade Park, Portway Road, Oldbury, B69 2BZ	England	WM604535	Freehold
4	Chesterfield Road, Mansfield, NG19 7AP	England	NT107778	Freehold

THE MAX PROPERTIES

	Property	Jurisdiction	Title Number	Leasehold/ Freehold
5	Martlesham Heath Business Park, Gloster Road, Martlesham Heath, Ipswich IP5 3RB	England	SK191797 SK253950	Freehold
6.	Groat/Howden Road/Ricknall Avenue, Aycliffe Industrial Park, Newton Aycliffe, County Durham DL5 6HW	England	DU293442 DU293440 DU293362 DU293348 DU291795 DU293390 DU293443 DU293444 DU293372	Leasehold
7	Bentall Business Park, Glover Industrial Estate, Washington NE37 3JD	England	TY444889	Leasehold
8	Eldon Way Industrial Estate, Paddock Wood, Tonbridge TN12 6BE	England	K341606 K489108 K322762	Freehold

	Property	Jurisdiction	Title Number	Leasehold/ Freehold
			K297589	
9	South West Industrial Estate, Peterlee, County Durham SR8 2LS	England	DU276821 DU278251 DU278290 DU278291 DU278325 DU278348 DU278352 DU278356 DU278357 DU278390 DU278392 DU278483 DU278513 DU278533 DU278544 DU278576 DU276825 DU276826 DU278252 DU278253 DU278254 DU278255 DU278256	Leasehold
10	Crewe Hall Enterprise Park, Western Road, Crewe CW1 6UE	England	CH525869	Leasehold
11	Sterling Industrial Estate, Rainham Road South, Dagenham RM10 8TX	England	EGL361212 EGL361225 EGL361226 EGL361227	Freehold
12	West Molesey Industrial Estate, West Molesey, Surrey KT8 2QZ	England	SY597548 SY375662 SY227111 SY253821 SY289067	Freehold
13	Ashton Gate Industrial Estate, Ashton Road, Harold Hill, Romford RM3 8UF	England	EGL210911 EGL221838	Freehold
14	Arkwright Industrial Estate, Cambridge Road, Bedford MK42 0LE	England	BD60701	Freehold
15	Peel Industrial Estate, Peel Mills, Chamberhall Street, Bury BL9 0LU	England	LA324127 GM55783	Freehold

A&O

	Property	Jurisdiction	Title Number	Leasehold/ Freehold
16	Midland Trading Estate, Consul Road, Rugby CV21 1PB	England	WK234723 WK174159	Freehold
17	Swift Centre, 41 Imperial Way, Croydon CR0 4RR	England	SGL115880	Leasehold
18	Summit Crescent Industrial Estate, off Roebuck Lane, Smethwick, Warley B66 1BT	England	MM32972	Freehold
19	Gibbons Industrial Estate, Dudley Road, Kingswinford, Dudley DY6 8XG	England	WM875891	Leasehold
20	Saffron Court, Seax Way, Basildon, Essex SS15 6SS	England	EX762888	Leasehold
21	Bottings Industrial Estate, Botley, Southampton SO30 2DY	England	HP397983	Freehold
22	Blantyre Industrial Estate, Blantyre, Glasgow G72 0UP	Scotland	LAN135675	Leasehold
23	Boundary Business Centre, Boundary Way, Woking GU21 5DH	England	SY601287	Freehold
24	Lyon Industrial Estate, Atlantic Street, Altrincham WA14 5EF	England	GM168893 GM511802 GM856793	Freehold Freehold Leasehold
25	44-47 Hardwick Grange, Woolston, Warrington, Cheshire WA1 4RF	England	CH183135	Freehold
26	Hawksworth Industrial Estate, Wyndham Road, Swindon SN2 1EJ	England	WT55392	Freehold
27	Farnborough Business Centre, 12-14 Eelmoor Road, Farnborough, GU14 7BD	England	HP354443	Leasehold
28	Enterprise Park Industrial Estate, Old Lane,	England	WYK536770	Leasehold

	Property	Jurisdiction	Title Number	Leasehold/ Freehold
	Moorhouse Avenue, Beeston, Leeds LS11 8HA			
29	Socius Works, Spring Road, Smethwick, Birmingham B66 1PT	England	WM151113 WM489299	Freehold
30	Endeavour Way, Beddington Farm Road, Croydon CR0 4TR	England	SGL538008	Freehold
31	Lye Valley Industrial Estate, Bromley Street, Lye, Stourbridge DY9 8HX	England	WM465760	Freehold
32	Kings Road Industrial Estate, Kings Road, Tyesley, Birmingham B11 2AX	England	WK176308	Freehold
33	Windsor Industrial Estate, Rupert Street, Aston, Birmingham B7 4PR	England	WM537896	Freehold
34	Caxton Court, Garamonde Drive, Wymbush, Milton Keynes MK8 9DD	England	BM224606	Freehold
35	Planet Works, Lichfield Road, Tamworth B79 7TL	England	SF279180	Leasehold
36	Helix Business Park, Wilton Road, Camberley GU15 2QT	England	SY695229	Leasehold
37	Woodside Road, Eastleigh, Southampton SO50 4ET	England	HP309456	Freehold
38	Littleborough Industrial Estate, Littleborough, Rochdale OL15 8YL	England	GM600817	Leasehold
39	Albion Industrial Estate, Oldbury Road, West Bromwich B70 9BP	England	WM212453	Leasehold
40	Westpoint Business Park, Vincents Road, Chippenham SN14 6RB	England	WT96000	Leasehold
41	Isis Trading Estate, Stratton Road, Swindon SN1 2PT	England	WT66524	Freehold
42	Griffin Business Park, Walmer Way, Chelmsley Wood, Birmingham B37 6QQ	England	WM202958	Freehold
43	Century Street Industrial Estate, Clement Street, Sheffield S9 5GX	England	SYK327678	Freehold

	Property	Jurisdiction	Title Number	Leasehold/ Freehold
44	Fairfield Place, College Milton Industrial Estate, East Kilbride, Lanarkshire G74 5LP	Scotland	LAN146777	Freehold
45	Newhall Industrial Estate, Newhall Road, Sheffield S9 2TW	England	SYK327689	Freehold
46	Wedgnock Industrial Estate, Broxell Close, Wedgnock Lane, Warwick CV34 5YA	England	WK244241	Freehold
47	2 Cardington Gate, St Martins Business Centre, St Martins Way, Bedford MK42 0LF	England	BD67416	Freehold
48	Dale Industrial Estate, Phoenix Way, Radcliffe, Manchester M26 9AD	England	GM243717 GM688166	Leasehold
49	The Business Centre, Farringdon Avenue, Romford RM3 8EN	England	EGL191502	Freehold
50	Oakhill Trading Estate, Devonshire Road, Worsley, Manchester M28 3PT	England	GM459076	Freehold
51	Haslemere Industrial Estate, Wigan Road, Bryn, Wigan WN4 0BZ	England	GM474542	Leasehold
52	Westwood Road, Birmingham B6 7JF	England	WM770908 WM766394	Freehold
53	Dunton Industrial Estate, Mount Street, Nechells, Birmingham B7 5RE	England	WM189334 WM449432	Freehold Leasehold
54	Lodge Forge Trading Estate, Cradley Road, Cradley Heath, Dudley B64 7RW	England	WM588367	Freehold
55	Crick Point, Crick Road, Hillmorton, Rugby CV23 0AB	England	WK341019	Leasehold
56	Oxford Road Industrial Estate, Gresham Way, Reading RG30 6AW	England	BK229121	Freehold
57.	Parkside Industrial Estate, Edge Lane Street, Royton, Oldham OL2 6DS	England	GM344196	Freehold

	Property	Jurisdiction	Title Number	Leasehold/ Freehold
58	Mersey Road Industrial Estate, Mersey Road North, Failsworth, Manchester M35 9LU	England	GM540088	Leasehold
59	Unit 9 Beardmore Park, Martlesham Heath, Ipswich IP5 3RX	England	SK261482	Freehold
60	Redkln Trading Estate, Redkln Way, Horsham RH13 5QL	England	WSX193413	Freehold
61	Mill Street Industrial Estate, Anchor Bridge Way, Dewsbury WF12 9QS	England	WYK6540	Freehold
62	Enterprise Park, Woodbourn Road, Sheffield S9 3JL	England	SYK137257 SYK169561 SYK304004	Leasehold
63	Brookway Trading Estate, Hambridge Lane, Newbury RG14 5PE	England	BK246921	Leasehold
64	Shaw Lane Industrial Estate, Ogden Road, Doncaster DN2 4SQ	England	SYK516176 SYK8204	Freehold Leasehold
65	The Castledene, Burnhamhope Way, Peterlee	England	DU278456	Leasehold
66	Deans Road Trading Estate, Deans Road, Swinton, Manchester M27 0RD	England	GM122116	Freehold
67	Bankfield Road Industrial Estate, Coronation Street, South Reddish, Stockport SK5 7SE	England	GM261989	Freehold
68	Stevenson Way Industrial Estate, Stevenson Way, Attercliffe, Sheffield S9 3WZ	England	SYK236477	Freehold
69	Gladstone Road, Farnworth, Bolton BL4 7EH	England	GM693593	Freehold
70	Halfpenny Industrial Estate, Oldham Road, off Church Street, Rochdale OL11 1NS	England	GM234925	Leasehold
71	Dartstone West Industrial Estate, Nepshaw Lane, Morley, Leeds LS27 7JQ	England	WYK248406	Freehold
72	28 Stone Street, Oldbury, Warley B69 4JL	England	WM412765	Freehold

	Property	Jurisdiction	Title Number	Leasehold/ Freehold
73	Kingfisher Court, South Lincs Industrial Estate, Bryn, Wigan WN4 9DW	England	GM299681 GM597633	Freehold
74	Linnyslaw Industrial Estate, Moss Lane, Worsley, Manchester M28 3LY	England	GM445922	Freehold
75	Lee House, Upper Yoden Way, Peterlee, County Durham SR8 1BB	England	DU276826	Leasehold
76	17 Arkwright Way, Irvine, Ayrshire, KA11 4JU	Scotland	AYR413	Freehold

SCHEDULE 3
FORMS OF LETTER FOR OCCUPATIONAL TENANTS
PART 1
NOTICE TO OCCUPATIONAL TENANT

To [Occupational tenant]

[Date]

Dear Sirs,

Re Midas Property Portfolio

Security Agreement dated [] 2014 between, among others, Max Industrial Limited and RBC Europe Limited as security agent (the Security Agreement)

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

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to RBC Europe Limited (as security agent and trustee for the Finance Parties as referred to in the Security Agreement, the Security Agent) all our rights under the Lease

We irrevocably instruct and authorise you to pay any rent payable by you under the Lease to the account of [●] at [], Account No [], Sort Code [] (the Rent Account)

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

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

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Agent at [ADDRESS] with a copy to ourselves

Yours faithfully,

For [CHARGOR]

PART 2

ACKNOWLEDGEMENT OF OCCUPATIONAL TENANT

To ☐
 ☐

Attention ☐

[Date]

Dear Sirs,

Re

**Security Agreement dated [] 2014 between among others, Max Industrial Limited
and RBC Europe Limited as security agent (the Security Agreement)**

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [] 2014 (the Notice) in relation to the Lease (as defined in the Notice)

We accept the instructions contained in the Notice

We confirm that we

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

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

Yours faithfully,

For
[]

SCHEDULE 4
FORMS OF LETTER FOR ACCOUNT BANK
PART 1
NOTICE TO ACCOUNT BANK

To [Account Bank]

[Date]

Dear Sirs,

**Security Agreement dated [] 2014 between, among others, Max Industrial Limited
and RBC Europe Limited as security agent (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have charged (by way of a first fixed charge) in favour of RBC Europe Limited (as security agent and trustee for the Finance Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of any amount standing to the credit of *[insert details of relevant bank account(s)]* maintained by us with you (the **Accounts**)

[Without prejudice to the foregoing we may operate the Account at any time until such time as the Security Agent has informed you that an Event of Default is continuing]¹

We irrevocably instruct and authorise you to

- (a) disclose to the Security Agent any information relating to any Account requested from you by the Security Agent, and
- (b) [following a notice from the Security Agent that an Event of Default is continuing,]² comply with the terms of any written notice or instruction relating to any Account received by you from the Security Agent, and
- (c) [following a notice from the Security Agent that an Event of Default is continuing,]³ pay or release any sum standing to the credit of any Account in accordance with the written instructions of the Security Agent

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

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

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

Please confirm your agreement to the above by sending the attached acknowledgement to *[address]*

¹ Only to be included in the notice in respect of the General Account
² Include for General Account only
³ Include for General Account only

PART 2

ACKNOWLEDGEMENT OF ACCOUNT BANKS

[On the letterhead of the Account Bank]

To RBC Europe Limited
[●]

Attention [●]

Copy [Chargor]

[Date]

Dear Sirs,

Security Agreement dated [] 2014 between, among others, Max Industrial Limited and RBC Europe Limited as security agent (the Security Agreement)

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [] 2014 of a charge upon the terms of the Security Agreement over all the rights of the Chargor to any amount standing to the credit of the bank account(s) held with us and specified below (the **Accounts**)

We confirm that we

- (a) accept the instructions contained in the notice and agree to comply with the notice,
- (b) have not received notice of the interest of any third party in any Account,
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off (except that we may set off all reasonable amounts due to us in respect of our customary fees and expenses for the routine maintenance and operation of the Accounts, including transaction fees), counter-claim or other right in respect of any Account, and
- (d) [will not after we have received notice from you notifying us that an Event of Default is continuing, permit any amount to be withdrawn from any Account without your prior written consent]⁴ / [will not permit any amount to be withdrawn from any Account without your prior written consent]⁵

The Accounts maintained with us are

[Specify accounts and account numbers]

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

Yours faithfully,

⁴ To be included in the acknowledgement in respect of the General Account.

⁵ To be included in the acknowledgement in respect of each Account other than the General Account

SCHEDULE 5
FORMS OF LETTER FOR RELEVANT CONTRACTS

PART 1

NOTICE TO COUNTERPARTY TO A RELEVANT CONTRACT

[On the letterhead of the Chargor]

To [Contract party]

[Date]

Dear Sirs,

**Security Agreement dated [] 2014 between, among others, Max Industrial Limited
and RBC Europe Limited as security agent (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to RBC Europe Limited (as security agent and trustee for the Finance Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of [insert details of Contract] (the **Contract**).

We confirm that:

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

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

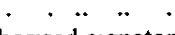
[Please note that we have agreed that we will not amend or waive any provision of or terminate the Contract except in accordance with the terms of the Subordination Agreement dated on or about the date of the Security Agreement between, among others, [BORROWER UNDER A SUBORDINATED LOAN] and the Security Agent.] **[To be included in respect of Subordinated Loans]**

Please note that we have agreed that we will not amend or waive any provision of or terminate the Contract without the prior consent of the Security Agent.

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to [ADDRESS]

Yours faithfully,


(Authorised signatory)
[CHARGOR]

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY TO A RELEVANT CONTRACT

To. RBC Europe Limited as Security Agent

Copy [Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [] 2014 between, among others, Max Industrial Limited
and RBC Europe Limited as security agent (the Security Agreement)**

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

We confirm that we will pay all sums due, and give notices, under the Contract as directed in that notice

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

Yours faithfully,

(Authorised signatory)

[Relevant Contract Counterparty]

SCHEDULE 6
FORM OF LETTER FOR INSURER
PART 1
NOTICE TO INSURER

To [Insurer]

[Date]

Dear Sirs,

**Security Agreement dated [] 2014 between, among others, Max Industrial Limited
and RBC Europe Limited as security agent (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to RBC Europe Limited (as security agent and trustee for the Finance Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of *[insert details of Insurances]*

We irrevocably instruct and authorise you to

- (a) following notification by the Security Agent that an Event of Default has occurred and is continuing, hold any insurance proceeds due and payable to the Chargor to the order of the Security Agent for so long as that Event of Default remains continuing (unless the Security Agent has enforced all or any part of any security created by or pursuant to the Security Agreement prior to such Event of Default ceasing to be continuing), and
- (b) following notification by the Security Agent that an Event of Default has occurred and is continuing, pay or release any insurance proceeds due and payable to the Chargor in accordance with the written instructions of the Security Agent for so long as that Event of Default remains continuing (unless the Security Agent has enforced all or any part of any security created by or pursuant to the Security Agreement prior to such Event of Default ceasing to be continuing)

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

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

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at [ADDRESS]

Yours faithfully,

. .

PART 2
ACKNOWLEDGEMENT OF INSURER

To RBC Europe Limited as Security Agent

Copy [Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [] 2014 between, among others, Max Industrial Limited
and RBC Europe Limited as security agent (the Security Agreement)**

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [] of a charge upon the terms of the Security Agreement over all the rights of the Chargor to receive any proceeds of any insurance claim

We confirm that we

- (a) accept the instructions contained in the notice and agree to comply with the notice,
- (b) have not received notice of the interest of any third party in relation to the rights of the Chargor in respect of [the relevant insurances] (the **Policies**), and
- (c) we confirm that we will pay all sums due (for the avoidance of doubt, excluding any payments due to third parties in respect of public liability insurance), and give notices, under the Policies as directed in that notice.

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

Yours faithfully,

.....
(Authorised signatory)
[Insurer]

SCHEDULE 7
FORM OF LETTER FOR COUNTERPARTY
PART 1

NOTICE TO COUNTERPARTY

[On the letterhead of the Chargor]

To [Counterparty]

[Date]

Dear Sirs,

**Security Agreement dated [] 2014 between, among others, Max Industrial Limited
and RBC Europe Limited as security agent (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to RBC Europe Limited (as security agent and trustee for the Finance Parties as referred to in the Security Agreement, the **Security Agent**) all our rights under any hedging agreements between yourselves and ourselves (the **Hedge Documents**)

We irrevocably instruct and authorise you to

- (a) disclose to the Security Agent or the Facility Agent without any reference to or further authority from us and without any inquiry by you as to the justification for the disclosure, any information relating to the Hedge Documents which the Security Agent may request from you, and
- (b) pay any sum payable by you under the Hedge Documents to the following bank account [],
Sort Code [], Account No []

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

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

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

Please confirm your agreement to the above by sending the enclosed acknowledgement to the Security Agent and the Facility Agent with a copy to ourselves

Yours faithfully,

[CHARGOR]

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To RBC Europe Limited as Security Agent

[Date]

Dear Sirs,

**Security Agreement dated [] 2014 between, among others, Max Industrial Limited
and RBC Europe Limited as security agent (the Security Agreement)**

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [] 2014 (the **Notice**) of a charge upon the terms of the Security Agreement of all the Chargor's rights under the Hedge Documents (as defined in the Notice)

We confirm that we

- (a) have not received notice of the interest of any third party in the Hedge Documents,
- (b) must pay any amount payable by us under the Hedge Documents to the following bank account.
[], Sort Code [], Account No [], and
- (c) following notification by the Security Agent that an Event of Default has occurred and is continuing, must accept the Security Agent's instructions in relation to the Chargor's rights under the Hedge Documents

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

Yours faithfully,

..
(Authorised signatory)

[]

SIGNATORIES

SIGNED as a deed on behalf of
MAX INDUSTRIAL LIMITED, a company
incorporated in Jersey, by

and

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

)
)
)
) Director **ANDREW POLLARD**
ALT DIRECTOR

)
)
)
) Director **SIMON VARDON**
ALT DIRECTOR

SIGNED as a deed on behalf of
MAX INDUSTRIAL LIMITED PARTNER
LIMITED, a company
incorporated in Jersey, by

and

, being

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

)
)
)
) Director **ANDREW POLLARD**
ALT DIRECTOR

)
)
)
) Director **SIMON VARDON**
ALT DIRECTOR

EXECUTED as a deed by **MAX INDUSTRIAL**
GENERAL PARTNER LIMITED
acting by, a director
and the presence of

)
)
) Director

Witness's Signature

Name

Address

SIGNATORIES

SIGNED as a deed on behalf of)
MAX INDUSTRIAL LIMITED, a company)
incorporated in Jersey, by)
and) Director
being)
persons who, in accordance with the)
the laws of that territory, is acting)
acting under the authority of the company) Director



SIGNED as a deed on behalf of)
MAX INDUSTRIAL LIMITED PARTNER)
LIMITED, a company)
incorporated in Jersey, by)
and) Director
being)
persons who, in accordance with the)
the laws of that territory, is acting)
acting under the authority of the company) Director

EXECUTED as a deed by **MAX INDUSTRIAL**)
GENERAL PARTNER LIMITED)
acting by, a director)
and the presence of)

Witness's Signature

Name

Address

 
LOLA AGBOLA

Pollack House, 10 Cork Street
London, W1S 3NP

EXECUTED as a deed by MAX INDUSTRIAL)
NOMINEE LIMITED

acting by a director)
and the presence of)

Witness's Signature

Name

Address

Pollen House, 10 Cork Street
London, W1S 3NP

EXECUTED as a deed by MAX INDUSTRIAL)
NOMINEE 2 LIMITED

acting by, a director)
and the presence of)

Witness's Signature

Name

Address

Pollen House, 10 Cork Street
London, W1S 3NP

EXECUTED as a deed by MAX INDUSTRIAL)
GP LIMITED

acting by, a director)
and the presence of)

Witness's Signature

Name

Address

Pollen House, 10 Cork Street
London, W1S 3NP

EXECUTED as a deed by MAX INDUSTRIAL 2 LP)
acting by MAX INDUSTRIAL GENERAL PARTNER)
LIMITED, general partner) Director
acting by in)
the presence of

Witness's Signature

Name

LOLA AGBOOLA

Address

POLLEN HOUSE, 10 CORK
STREET, LONDON, W1S 3NP

SIGNED as a deed on behalf of)
MPG ARTEMIS LP LIMITED, a company)
incorporated in Jersey, by)

and
, being

Director

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

Director

EXECUTED as a deed by MPG ARTEMIS GP)
LIMITED)
acting by, a director)
and the presence of) Director

Witness's Signature

Name

LOLA AGBOOLA

Address

POLLEN HOUSE, 10 CORK
STREET, LONDON, W1S 3NP

EXECUTED as a deed by MAX INDUSTRIAL 2 LP)
acting by MAX INDUSTRIAL GENERAL PARTNER)
LIMITED, general partner) Director
acting by in)
the presence of)

Witness's Signature .

Name .

Address

SIGNED as a deed on behalf of)
MPG ARTEMIS LP LIMITED, a company)
incorporated in Jersey, by)

and
, being

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

Director

ANDREW POLLARD
ALT DIRECTOR

Director

SIMON VAKOON
ALT DIRECTOR

EXECUTED as a deed by MPG ARTEMIS GP)
LIMITED)

acting by, a director)
and the presence of)

Director

Witness's Signature

Name

Address

EXECUTED as a deed by MPG ARTEMIS)
NOMINEE 1 LIMITED)
acting by, a director)
and the presence of)

Witness's Signature

Name

Address

LOLA AGBOOLA
POLLEN HOUSE, 10 CORK
STREET, LONDON, W1S 3NP

EXECUTED as a deed by MPG ARTEMIS)
NOMINEE 2 LIMITED)
acting by, a director)
and the presence of)

Witness's Signature

Name

Address

LOLA AGBOOLA
POLLEN HOUSE, 10 CORK
STREET, LONDON, W1S 3NP

EXECUTED as a deed by MGP ARTEMIS LP)
acting by MPG ARTEMIS GP LIMITED, general partner)
acting by)
the presence of in)

Witness's Signature

Name

Address

LOLA AGBOOLA
POLLEN HOUSE, 10 CORK
STREET, LONDON, W1S 3NP

SIGNED as a deed on behalf of
MAX INDUSTRIAL PLEDGECO LIMITED, a company
incorporated in Jersey, by

and

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

SIGNED as a deed on behalf of
MAX INDUSTRIAL 2 LIMITED, a company
incorporated in Jersey, by

and

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

[REDACTED]

ANDREW POLLARD
ALT DIRECTOR

)
)
)
)

Director

)
)
)
)

[REDACTED]

SIMON VARDON
ALT DIRECTOR

Director

)
)
)
)

[REDACTED]

ANDREW POLLARD
ALT DIRECTOR

Director

)
)
)
)

[REDACTED]

SIMON VARDON
ALT DIRECTOR

Director

Security Agent

RBC EUROPE LIMITED

By

[REDACTED]