



Registration of a Charge

Company name: **BRICKS CAPITAL HOLDINGS LIMITED**

Company number: **09451783**

Received for Electronic Filing: **05/11/2018**



X7I3NCEH

Details of Charge

Date of creation: **31/10/2018**

Charge code: **0945 1783 0003**

Persons entitled: **RS LENDER III, S.A R.L. (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.

Authentication of Form

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

Authentication of Instrument

Certification statement: **WE 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:

SIDLEY AUSTIN LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9451783

Charge code: 0945 1783 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st October 2018 and created by BRICKS CAPITAL HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th November 2018 .

Given at Companies House, Cardiff on 7th November 2018

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 VERSION

DATED 31 October 2018

BRICKS SWANSEA CAPITAL LIMITED

and

BRICKS SWANSEA LAND LIMITED
as Additional Chargors

and

BRICKS CAPITAL HOLDINGS LIMITED
as Original Chargor and Obligors' Agent

AND

RS LENDER III, S.A R.L.
as Agent and Security Agent

SUPPLEMENTAL DEBENTURE

relating to property at Morfar Road, Swansea

SIDLEY

REF. NDB 68309-50040

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THIS DEED is dated 31 October 2018

BETWEEN

- (1) **BRICKS SWANSEA CAPITAL LIMITED**, a private company limited by shares, registered in England and Wales (registered number 11488000) with registered address 66 Prescott Street, London E1 8NN (as an "Additional Chargor");
- (2) **BRICKS SWANSEA LAND LIMITED**, a private company limited by shares, registered in England and Wales (registered number 11489864) with registered address 66 Prescott Street, London E1 8NN (as an "Additional Chargor");
- (3) **BRICKS CAPITAL HOLDINGS LIMITED**, a private company limited by shares, registered in England and Wales (registered number 09451783) (as the "Original Chargor" and, in its capacity as agent for the Obligors, the "Obligors' Agent"); and
- (4) **RS LENDER III, S.A R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, having its registered office at 4 Rue Lou Hemmer, L-1748 Luxembourg – Findel, Grand-Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) (as agent for the Lenders, the "Agent" and as security agent for the Finance Parties, the "Security Agent").

BACKGROUND

- (A) The Obligor's Agent and certain of its subsidiaries entered into the Facility Agreement (as defined below) with, among others, the Security Agent.
- (B) The obligations of the Obligors under the Facility Agreement are secured pursuant to the Debenture.
- (C) The Obligor's Agent wishes to draw funds under the Facility Agreement in connection with the acquisition and development of a property. It is a condition of such a draw that any Additional Chargor listed above that is not an Obligor under the Facility Agreement accedes to it as Obligor and grants security over its assets under a debenture that is supplemental to the Debenture, substantially in the form of this Deed.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"Act" means the Law of Property Act 1925.

"Debenture" means the security agreement dated 31 August 2018 among Crown International Estates Limited, Bricks Birmingham Capital Limited, Bricks Glasgow Feuhold Limited, Bricks Salford Quay Land Limited, the Original Chargor, LCA

Capital Limited, Bricks Glasgow Capital Limited and Bricks Salford Quay Capital Limited, as chargors, RS Lender III S.à r.l. as lender and the Security Agent.

"Excluded Shares" means:

- (a) any shares directly owned by the Obligors' Agent or held by any nominee or trustee on its behalf in any member of the Group which is not either (i) an Obligor or (ii) Bricks K Capital Limited, a private company limited by shares, registered in England and Wales (registered number 08799161); or
- (b) any shares in a company incorporated in Scotland.

"Facility Agreement" means the £75,000,000 Facility Agreement dated 31st August 2018 between (among others) the Obligor's Agent, certain of its subsidiaries, RS Lender III S.à r.l., as Lender, Agent and the Security Agent.

"Investments" means:

- (a) all Secured Shares; and
- (b) all other shares, stocks, debentures, bonds or other securities or investments owned by the Original Chargor or an Additional Chargor or held by any nominee or trustee on its behalf (other than the Excluded Shares).

"Mortgaged Property" means all freehold or leasehold property listed in Part 1 of Schedule 1 (*Property*).

"Party" means a party to this Deed.

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

"Relevant Contract" means:

- (a) any agreement relating to the purchase of a Mortgaged Property by an Additional Chargor (including, without limitation any Acquisition Document and Asset Disposal Agreement);
- (b) any Occupational Lease, any agreement entered into in relation to a Permitted Lease Dealing, any Agreement for Lease (including the Birmingham Agreement for Lease) and any other lease, licence or other agreement giving a right to occupation of any of the Properties, whether as superior landlord, landlord, tenant, sub-tenant or licensee; and
- (c) any Development Document.

"Scottish Asset" means any asset located in, or governed by the laws of, Scotland.

"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 Transaction Obligor to any Secured Party under each Finance Document.

"Secured Shares" means, in respect of the Original Chargor or an Additional Chargor, all shares listed in Part 2 of Schedule 1 (*Property*) that are owned by the Original Chargor or such Additional Chargor or held by any nominee or trustee on its behalf.

"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.

1.2 Construction

- (a) Capitalised terms defined in the Facility Agreement have the same meaning in this Deed, unless expressly defined in this Deed.
- (b) The provisions of Clause 1.2 (*Construction*) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facility Agreement will be construed as references to this Deed.
- (c) Unless a contrary indication appears, a reference in this Deed to:
 - (i) a **"Finance Document"** or any other agreement or instrument is a reference to that Finance Document or Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
 - (ii) any **"rights"** in respect of an asset includes:
 - (A) all amounts and proceeds paid or payable;
 - (B) all rights to make any demand or claim; and
 - (C) all powers, remedies, causes of action, security, guarantees and indemnities,in each case in respect of or derived from that asset;
 - (iii) any **"share", "stock", "debenture", "bond" or "other security" or "investment"** includes:
 - (A) any dividend, interest or other distribution paid or payable;
 - (B) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,in each case in respect of that share, stock, debenture, bond or other security or investment; and

- (iv) the term **this Security** means any Security created by this Deed.
- (d) Any covenant of the Original Chargor or an Additional Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (e) The terms of the other Finance Documents and of any other agreement or instrument between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (f) If the Security Agent considers that an amount paid to a Secured 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 any disposal of that Security Asset. For the avoidance of doubt, the term "Security Assets" includes assets that are subject to the Security under this Deed.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

1.4 Facility Agreement

- (a) This Deed is subject to the Facility Agreement.
- (b) In the event of any inconsistency between the terms of this Deed and the terms of the Facility Agreement, the terms of the Facility Agreement shall prevail.

1.5 Debenture

This Deed and all Security granted pursuant to it are supplemental to:

- (a) the Debenture; and
- (b) all Security granted pursuant to the Debenture.

1.6 Chargors

The Additional Chargors shall, from the date of this Deed, be Chargors for the purposes of the Facility Agreement and the Debenture. For the avoidance of doubt, the Original Borrowers and the Additional Borrowers will be Borrowers for the purposes of the Facility Agreement and the Transaction Documents.

1.7 Security Document

This Deed is a Security Document for the purposes of the Facility Agreement.

2. COVENANT TO PAY AND TO PERFORM

Each Additional Chargor covenants with and undertakes to the Security Agent for itself and as trustee for the other Secured Parties that it will:

- (a) duly, unconditionally and punctually pay and discharge all monies and liabilities whatsoever which now are or at any time hereafter may (whether before or after demand) become due, owing or incurred by such Additional Chargor to each of the Secured Parties, whether actually or contingently, under this Deed or any other of the Finance Documents to which such Additional Chargor is a party; and
- (b) observe, perform and satisfy all its other obligations and liabilities under this Deed or any other of the Finance Documents,

PROVIDED THAT every payment of monies and liabilities and every performance of obligations and liabilities in respect of any Finance Document made to the relevant Secured Party in the manner provided in such Finance Document shall operate in satisfaction *pro tanto* of the relevant covenant of each Additional Chargor in this Clause 2.

3. CREATION OF SECURITY

3.1 General

- (a) Each Additional Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.
- (b) All the security created under this Deed:
 - (i) is created in favour of the Security Agent;
 - (ii) is created over present and future assets of the Original Chargor, where applicable, and each Additional Chargor;
 - (iii) is security for the payment of all the Secured Liabilities; and
 - (iv) (other than in respect of any Scottish Assets) is made with full title guarantee in accordance with the Law of Property (Miscellaneous

Provisions) Act 1994, or in relation to any Scottish Asset, to the extent subject to security hereunder, with absolute warrandice.

- (c) The Security Agent declares that it holds the benefit of this Deed and the Transaction Security on trust for itself and the other Secured Parties on the terms contained in this Deed and the Facility Agreement.
- (d) The fixed charges, mortgages and assignments created by this Clause 3 shall not apply to any Scottish Assets.

3.2 Land

- (a) Each Additional Chargor charges:
 - (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it; this includes the real property (if any) specified in Part 1 of Schedule 1 (*Property*); and
 - (ii) (to the extent that they are not the subject of a mortgage under paragraph (i) above) by way of a first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it.
- (b) A reference in this Clause 3 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; and
 - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of each Additional Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

3.3 Investments

The Original Chargor and each Additional Chargor:

- (a) mortgages by way of a first equitable mortgage all of its Secured Shares; and
- (b) (to the extent that they are not the subject of a mortgage under paragraph (a) above) charges by way of a first fixed charge its interest in all its Investments, including, in each case, the right to income, distributions and the proceeds of any of the foregoing,

together, in each case, with all rights in respect thereof and all dividends, interest, cash or other distributions, accretions or Investments in respect of or deriving from the foregoing.

3.4 Plant and machinery

To the extent that they are not the subject of a mortgage or a first fixed charge under Clause 3.2 (*Land*), each Additional Chargor charges by way of a first fixed charge all plant and machinery owned by that Additional Chargor and its interest in any plant or machinery in its possession.

3.5 Credit balances

- (a) Each Additional Chargor charges by way of a first fixed charge all of its rights in respect of any Account other than any Operating Account, any amount standing to the credit of any Account other than any Operating Account and the debt represented by it.
- (b) Each Additional Chargor charges by way of a first fixed charge all of its rights in respect of its Operating Account, any amount standing to the credit of any Operating Account and the debt represented by it.
- (c) Each Additional Chargor charges by way of a first fixed charge all of its rights in respect of any account it has with any person other than the accounts referred to in paragraphs (a) and (b) above, any amount standing to the credit of any such account and the debt represented by it.

3.6 Book debts etc.

Each Additional Chargor charges by way of a first fixed charge:

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

3.7 Insurances

- (a) Each Additional Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest as loss payee or otherwise (together, the "**Insurance Rights**").
- (b) To the extent that they have not been effectively assigned under paragraph (a) above, each Additional Chargor charges by way of a first fixed charge all of its Insurance Rights.

3.8 Other contracts

- (a) Each Additional Chargor:
 - (i) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:

- (A) under each Occupational Lease, Permitted Lease Dealing or other right granting a right to occupy land or premises on its Property;
 - (B) in respect of all Income;
 - (C) under any guarantee of Income;
 - (D) under each Relevant Contract, to the extent not subject an assignment under (A) above; and
 - (E) under any document, agreement or instrument to which it and any nominee or trustee is party in respect of an Investment; and
- (ii) charges by way of a first fixed charge all of its rights under any other document, agreement or instrument to which it is a party except to the extent that it is subject to any fixed security created under any other term of this Clause 3.
- (b) To the extent that they have not been effectively assigned under paragraph (a)(i) above, each Additional Chargor charges by way of a first fixed charge all of its rights listed under paragraph (a)(i) above.

3.9 Miscellaneous

Each Additional Chargor charges by way of first fixed charge:

- (a) its goodwill;
- (b) the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- (c) the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in paragraph (b) above;
- (d) its uncalled capital; and
- (e) the benefit of all rights in relation to any item under paragraphs (a) to (d) above.

3.10 Floating charge

- (a) Each Additional Chargor charges by way of a first floating charge:
 - (i) all its property and assets both present and future not otherwise effectively mortgaged, charged or assigned by way of legal mortgage, fixed charge or assignment under this Clause 3 and/or any Supplemental Debenture;
 - (ii) all of its property and assets both present and future situated in Scotland or the rights to which are governed by Scots law,

in favour of the Security Agent.

- (b) Except as provided below, the Security Agent may by notice to the Additional Chargors, to the extent permitted by any applicable law, convert each floating charge created by this Clause 3.10 into a fixed charge as regards any of an Additional 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, diligence or other legal process or to be otherwise in jeopardy.
- (c) Each floating charge created by this Clause 3.10 may not be converted into a fixed charge solely by reason of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,under section 1A of the Insolvency Act 1986.
- (d) The floating charge created by this Clause 3.10 will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of each Additional Chargor's assets if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator, save to the extent prohibited by any applicable law.
- (e) Each floating charge created by this Clause 3.10 is a **"qualifying floating charge"** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3.11 Security Agent's Discretion in relation to Security Assets

Without prejudice to any other rights of the Security Agent after the Security has become enforceable and subject to the terms of the Finance Documents to which any Additional Chargor is a party, the Security Agent may at any time after any part or parts of the Security have become enforceable:

- (a) enter into, make, execute, sign, deliver and do all such contracts, agreements, deeds, receipts, payments, assignments, assignations, transfers, conveyances, assurances and things and bring, prosecute, enforce, defend and abandon all such actions, suits and proceedings in relation to the Security Asset as it may think expedient;
- (b) exercise or refrain from exercising, in such manner as in its absolute discretion the Security Agent shall think fit, all or any of the rights, powers, authorities discretions or remedies of any Additional Chargor under or in relation to the Security Asset or incidental to the ownership thereof and, in particular but without limiting the generality of the foregoing, exercise all rights to vote or to

give any consent or notification or make any declaration in relation to such Security Asset. For the avoidance of doubt, the Security Agent shall not be required to have regard to the interests of any Additional Chargor in the exercise or non-exercise of any such rights, powers, authorities, discretions and remedies or to comply with any direction given by any Additional Chargor in relation thereto; and

- (c) demand, sue for and take any advice or institute any proceedings to recover or obtain payment of any amounts which may then be due and payable to any Additional Chargor but which remains unpaid under or in respect of the Security Asset or any part thereof either in its own name or in the name of any Additional Chargor.

4. RESTRICTIONS ON DEALINGS

4.1 Security

Except as expressly allowed under the Facility Agreement or the other Finance Documents, no Additional Chargor may create or permit to subsist any Security on any Security Asset.

4.2 Disposals

Except as expressly allowed under the Facility Agreement or the other Finance Documents, no Additional Chargor may enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Security Asset.

5. LAND

5.1 Notices to tenants

Each Additional Chargor must at any time on or after the occurrence of an Event of Default, on the instruction of the Security Agent:

- (a) 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 any Mortgaged Property, such notice to be served:
 - (i) on the date of this Deed for all tenants in place on that date; and
 - (ii) for any new tenant, promptly upon such tenant entering into an Occupational Lease or Permitted Lease Dealing; and
- (b) if instructed by the Security Agent, 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*).

5.2 Acquisitions

If an Additional Chargor acquires any freehold, heritable or leasehold property in England and Wales or in Scotland in accordance with the Facility Agreement after the date of this Deed it must:

- (a) notify the Security Agent immediately;
- (b) immediately on request by the Security Agent and at the cost of the relevant Additional Chargor, execute and deliver to the Security Agent:
 - (i) in respect of any property in England and Wales, a legal mortgage over that property; and
 - (ii) in respect of any property in Scotland, a standard security over that property,

in each case in favour of the Security Agent in any form which the Security Agent may require; and

- (c)
 - (i) in relation to any property in England and Wales:
 - (A) if the title to that freehold or leasehold property is registered at the Land Registry or required to be so registered, give the Land Registry written notice of this Security; and
 - (B) if applicable, ensure that this Security is correctly noted against that title in the title register at the Land Registry; and
 - (ii) in relation to any property in Scotland, ensure the standard security is registered against the title to that Property in the Land Register of Scotland.

5.3 Land Registry

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

"No disposition of the registered estate by the proprietor of the registered estate, 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 in favour of RS Lender III, S.A R.L. referred to in the charges register or their conveyancer. (Standard Form P)".

5.4 Deposit of title deeds

Except as expressly allowed under the Facility Agreement, each Additional Chargor must immediately:

- (a) deposit with the Security Agent all deeds and documents necessary to show good and marketable title to any property referred to in Clause 5.2 (*Acquisitions*) (the "**Title Documents**");
- (b) procure that the Title Documents are held to the order of the Security Agent; or
- (c) procure that the Title Documents are held to the order of the Security Agent by a firm of solicitors approved by the Security Agent for that purpose.

6. INVESTMENTS

6.1 Deposit

Except as expressly allowed under the Facility Agreement, the Original Chargor and each Additional Chargor must immediately:

- (a) deposit with the Security Agent, or as the Security Agent may direct, all certificates and any documents of title or evidence of ownership in relation to its Investments; and
- (b) execute and deliver to the Security Agent:
 - (i) duly executed but undated share transfers in respect of the Secured Shares;
 - (ii) 3 Business Days after the date of this Deed, signed but undated director resignation letters substantially in the form set out in Schedule 2 (*Form of Resignation Letter*) to this Deed from directors of Group companies (other than Jason Mark Taylor) whose shares are Secured Shares; and
 - (iii) all other 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 of or otherwise obtain a legal title to its Investments, such transfers and other documents to be duly executed but undated, unless otherwise specified by the Security Agent.

6.2 Calls

- (a) The Original Chargor and each Additional Chargor must pay all calls or other payments due and payable in respect of any of its Investments to the extent permitted under the Facility Agreement.
- (b) If the Original Chargor or an Additional Chargor fails to do so, the Security Agent may pay the calls or other payments in respect of any of its Investments on behalf of that Chargor. Such Chargor must immediately on request reimburse the Security Agent for any payment made by the Security Agent under this Clause 6.2.

6.3 Other obligations in respect of Investments

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

6.4 Voting rights

- (a) Before this Security becomes enforceable:
 - (i) the voting rights, powers and other rights in respect of its Investments will be exercised:
 - (A) by the Original Chargor or each Additional Chargor; or
 - (B) if exercisable by the Security Agent, in any manner which the Original Chargor or each Additional Chargor may direct the Security Agent in writing,

provided that: (A) it does so for a purpose not inconsistent with the Finance Documents; and (B) the exercise or failure to exercise those rights would not have an adverse effect on the value of the Investments and would not otherwise prejudice the interests of the Security Agent, and provided further that the entitlement of the relevant Chargor so to do may be terminated upon and to the extent of any notice by the Security Agent to such Chargor evidencing the Security Agent's intention henceforth to direct the exercise of such rights for the purposes of preserving the Security; and

- (ii) all dividends, distributions or other income paid or payable in relation to any of its Investments in accordance with the Facility Agreement must be paid into the Debt Service Account, in the case of a Borrower, or the Income Account, in the case of a Guarantor, of the relevant Additional Chargor.
- (b) The Original Chargor and each Additional 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 any of its Investments as permitted by this Deed on the direction of the Original Chargor or an Additional Chargor.
- (c) After this Security has become enforceable (but not before), the Security Agent may:
 - (i) exercise (in the name of the relevant Chargor and without any further consent or authority on the part of any 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; or
 - (ii) require the relevant Chargor to comply with the requirements of such exercise of rights or powers and (at the option of Security Agent) transfer those Investments into the name of the Security Agent or its Delegate, and, on receipt of any notice to this effect:
 - (A) the relevant Chargor shall comply with any such notification or requirement; and
 - (B) execute and deliver to the Security Agent, or to the Receiver or Delegate who made the notification, such forms of proxy, transfers and other documents as that person may require to ensure such compliance.

7. ACCOUNTS

7.1 General

In this Clause 7, "**Account Bank**" means a person with whom an Account is maintained under the Facility Agreement.

7.2 Book debts and receipts

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

in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into an Account if required in accordance with paragraph (b) below) on trust for the Security Agent.

- (b) Each Additional Chargor must, except to the extent that the Security Agent otherwise agrees, pay all the proceeds of the getting in and realisation into an Account in accordance with the Facility Agreement.

7.3 Notices of charge

Each Additional Chargor must:

- (a) promptly following the opening of the Accounts, serve a notice of charge, 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*).

8. INSURANCES

Each Additional Chargor must:

- (a) immediately serve a notice of assignment, substantially in the form of Part 1 of Schedule 5 (*Forms of letter for Insurers*), on each counterparty to an Insurance; and
- (b) use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (*Forms of letter for Insurers*).

9. OTHER CONTRACTS

Each Additional Chargor must, at the request of the Security Agent:

- (a) promptly serve a notice of assignment or charge (as applicable), substantially in the form of Part 1 of Schedule 6 (*Forms of Letter for Other Contracts*), on each counterparty to a contract listed in Clause 3.8 (*Other contracts*); and
- (b) use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 6 (*Forms of Letter for Other Contracts*).

10. WHEN SECURITY BECOMES ENFORCEABLE

10.1 Event of Default which is continuing

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 enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Facility Agreement.

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, 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 section 99 or section 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, in Scotland, as a heritable creditor in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession or a heritable creditor in possession might be liable.

11.3 Privileges

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

11.4 Protection of third parties

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

- (a) whether the Secured Liabilities have become payable;

- (b) whether any power which the 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

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 each Additional Chargor.
- (b) Each Additional 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 may or will become due, the Security Agent (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

11.7 Financial collateral

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of each Additional Chargor under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Security Agent will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- (b) Where any financial collateral is appropriated:
 - (i) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
 - (ii) in any other case, its value will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it

from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

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

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) an Additional Chargor so requests to the Security Agent 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 an Additional Chargor

- (a) A Receiver will be deemed to be the agent of the relevant Additional 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. That Additional Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.

- (b) No Secured Party and/or the Security Agent will incur any liability (either to an Additional Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

12.5 Relationship with 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 13 in addition to those conferred on it by any law. This includes:
 - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

13.2 Possession

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

13.3 Carry on business

A Receiver may carry on any business of an Additional Chargor in any manner he/she 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/she thinks fit.

(b) A Receiver may discharge any person appointed by an Additional 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/she 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/she thinks fit.
- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he/she thinks fit.
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the relevant Additional 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/she thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which he/she thinks fit (including the payment of money to a lessee or tenant on a surrender).

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 an Additional 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/she 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 each Additional Chargor and transfer to that Subsidiary any Security Asset.

13.12 Delegation

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

13.13 Lending

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

13.14 Protection of assets

A Receiver may:

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

in each case as he/she thinks fit.

13.15 Other powers

A Receiver may:

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

14. APPLICATION OF PROCEEDS

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Security Agent and applied in accordance with the Facility Agreement. This Clause 14:

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

15. EXPENSES AND INDEMNITY

Each Additional Chargor must:

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

16. DELEGATION

16.1 Power of Attorney

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

16.2 Terms

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

16.3 Liability

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

17. FURTHER ASSURANCES

- (a) Each Additional Chargor must promptly, at its own expense, take whatever action the Security Agent or a Receiver may reasonably require for:
 - (i) creating, perfecting or protecting any security over any Security Asset; or
 - (ii) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.
- (b) The action that may be required under paragraph (a) above includes:

- (i) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Security Agent or to its nominees; or
- (ii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent reasonably considers necessary or desirable.

18. POWER OF ATTORNEY

18.1 Power of attorney

Each Additional Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of each Additional Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of each Additional Chargor under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law. Each Additional Chargor ratifies and confirms whatever any attorney lawfully does or purports to do under its appointment under this Clause 18.

18.2 Exercise of power

The appointment effected under this Clause 18 shall take effect immediately (in the case of a Receiver, upon his/her appointment) but the powers conferred shall only become exercisable upon:

- (a) the occurrence of an Event of Default which is continuing (which upon the appointment of a Receiver shall be deemed to be the case); or
- (b) if the Company does not fulfil any of its obligations under Clause 17 (*Further Assurances*) within 3 Business Days of notice from the Security Agent or Receiver to do so.

19. MISCELLANEOUS

19.1 Continuing Security

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

19.2 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with an Additional Chargor.
- (b) If that Secured 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 interest.
- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

19.3 Time deposits

Without prejudice to any right of set-off any Secured Party may have under any other Finance Document or otherwise, if any time deposit matures on any account an Additional Chargor has with any Secured 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 Secured Party considers appropriate.

19.4 Notice to an Additional Chargor

This Deed constitutes notice in writing to each Additional Chargor of any charge or assignment of a debt owed by that Additional Chargor to any Transaction Obligor and contained in any other Security Document.

20. RELEASE

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

21. UNDERTAKINGS

The Additional Chargors shall not be permitted to incur any Permitted Senior Debt in respect of any part of the Mortgaged Property before the Kelvinhaugh Property has been disposed of and the relevant disposal proceeds applied in accordance with Clause 7.3(b) (*Mandatory prepayment*) of the Facility Agreement PROVIDED THAT the Additional Chargors shall be permitted within 6 months of the date of this Deed to:

- (a) prepay in full (inclusive of any interest, fees, costs and expenses); or
- (b) refinance in full (inclusive of any interest, fees, costs and expenses) with a third party,

any Loans drawn to fund the acquisition of the *Mortgaged Property* (the "**Swansea Loans**"). If the Swansea Loans are so prepaid or refinanced the Additional Chargors shall be permitted to resign as Obligors in accordance with Clause 25.4 (*Resignation of an Obligor*) of the Facility Agreement and the Security Agent shall release its Security Assets from this Security at the cost and expense of the Additional Chargors, so long as at least 95% per cent. of Bricks Swansea Land Limited's issued share capital is directly or indirectly legally and beneficially owned and controlled by the Original Chargor.

22. CONDITIONS SUBSEQUENT

- (a) The Obligor's Agent shall provide evidence that the Additional Chargors have become members of one or more VAT groups which comprise Obligors only within 15 Business Days after the date of this Deed. For the avoidance of doubt, any time before this condition subsequent is satisfied, the Additional Chargors may not use a Loan to pay costs which incur VAT without the prior consent of the Agent.
- (b) The Additional Chargors shall take all such action (including making all filings and registrations including of completed forms MR01) as the Lender may reasonably require for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent in respect of each Security Document.
- (c) If the Additional Chargors are unable to comply with Clause 15.1(b) and Clause 15.1(c) of the Facility Agreement, the Agent will waive those obligations on the condition that the Additional Chargors shall on or before the date falling 60 days from the date of this Deed, at their own cost and expense, do all such acts and execute and/or deliver all such documents and other evidence as the Agent may specify (and in such form as the Agent may reasonably require) to ensure that the Accounts are established and subject to Security with a first-priority ranking in favour of the Security Agent for the benefit of the Secured Parties, including, without limitation:
 - (i) evidence of the establishment of the Accounts together with:
 - (A) a notice to the relevant Account Bank holding each Account in respect of the Security taken over that Account substantially in the form required by the Security Agreement to which the Additional Chargors are a party, duly executed by the Additional Chargors; and
 - (B) an acknowledgement from the relevant Account Bank holding each Account substantially in the form required by the Security Agreement, duly executed by that Account Bank,in each case in accordance with the terms of the Debenture; and
 - (ii) copies of the bank mandates for the Accounts.

23. COUNTERPARTS

Each Finance Document 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 the Finance Document.

24. GOVERNING LAW

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

25. ENFORCEMENT

25.1 Jurisdiction

- (a) Save as explicitly provided for in any Finance Document to the contrary, the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with the Finance Document (including a dispute relating to the existence, validity or termination of that Finance Document or any non-contractual obligation arising out of or in connection with that Finance Document) (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 25 is for the benefit of the Finance Parties only. As a result, the Finance Parties shall not 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.

25.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):
 - (i) irrevocably appoints the First Borrower as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
 - (ii) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.

If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Obligors' Agent (on behalf of all the Obligors) must immediately (and in any event within 10 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.

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

SCHEDULE 1

PART 1

Property

Property	Address and title number	Registered Owner
Land at Morfa Road, Swansea	Whole of freehold title number WA913301 and part of freehold title number WA566458 (new title number to be allocated following completion of the Transfer), together being all that land shown by a dotted blue line on plan 1 attached.	Bricks Swansea Land Limited

Plan 1

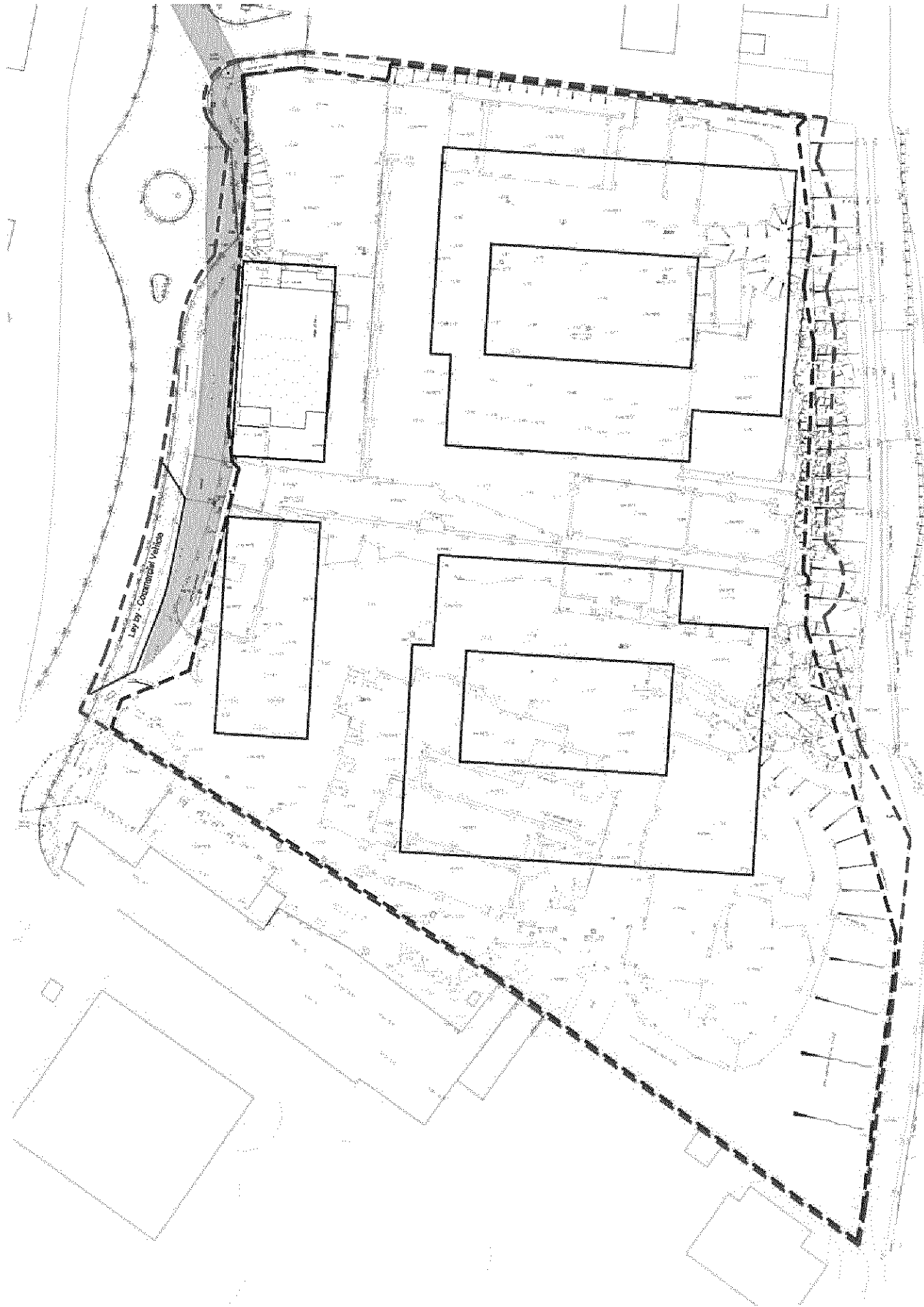
1:500 (1:1000) The above plan shows the proposed layout of the site and the proposed buildings. It is not a site plan and should not be used for planning purposes. The plan is for information only and should not be used for planning purposes. The plan is for information only and should not be used for planning purposes.

KEY:
 Ownership Line
 Outline Planning Boundary Line
 Right of Way

STUDENT RESIDENTIAL
 MORFA ROAD, DYANSEA
 OWNERSHIP PLAN



DATE: 10/10/10
 DRAWN: [Name]
 CHECKED: [Name]
 APPROVED: [Name]



River Tawe

River Tawe

PART 2
SECURED SHARES

Company	Shares	Owner/Additional Chargor
Bricks Swansea Land Limited	100 Ordinary shares of £1.00 each	Bricks Swansea Capital Limited
Bricks Swansea Capital Limited	95 Ordinary shares of £1.00 each	Bricks Capital Holdings Limited

SCHEDULE 2

FORM OF RESIGNATION LETTER

The Directors
[Company] (the "Company")
[Address]

Dear Sirs

Letter of resignation

I hereby resign my office as a director of the Company with immediate effect.

I confirm that I have no claims against the Company, or any of its subsidiaries, for breach of contract, compensation for loss of office or on any other account and that there is no agreement or arrangement outstanding under which the Company or any of its subsidiaries has or could have any obligation to me. To the extent that any such claim exists or may exist I hereby irrevocably waive such claim and release the Company from any obligation or liability it has or might have in respect thereof.

This letter and any disputes or claims arising out of or in connection with its subject matter or formation, including any non-contractual obligations, are governed by and shall be construed in accordance with English law. The courts of England and Wales shall have exclusive jurisdiction to hear and determine any suit, action or proceedings arising out of or in connection with this letter or its subject matter or formation (including any non-contractual obligations).

Yours faithfully

Executed as a deed by)
[●])

.....
(Signature of [●])

in the presence of:

Witness's signature:

.....

Name:

.....

Address:

.....

.....

.....

SCHEDULE 3

FORMS OF LETTER FOR OCCUPATIONAL TENANTS

PART 1

NOTICE TO OCCUPATIONAL TENANT

To: [Occupational tenant]

Copy: [Security Agent] (as Security Agent, as defined below)

[Date]

Dear Sirs,

Re: [Property address]

**Security Agreement dated [●] among [Chargor] and [Security Agent]
(the Security Agreement)**

We refer to the [lease] [licence] dated [●] and made between [●] and [●] (the "Lease").

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely (subject to a proviso for re-assignment on redemption) to [Security Agent] (the "Security Agent") all our rights under the Lease.

We confirm that:

- (a) we will remain liable under the Lease to perform all the obligations assumed by us under the Lease; and
- (b) none of the 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 Lease.

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

We irrevocably instruct and authorise you to pay all rent and all other moneys payable by you under the Lease to our account [with the Account Bank] at [●], Account No. [●], Sort Code [●] (the "Account").¹

¹ Debt Service Account or Income Account details to be inserted.

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 us.

Yours faithfully,

.....
(Authorised Signatory)
[Chargor]

PART 2

ACKNOWLEDGEMENT OF OCCUPATIONAL TENANT

To: [Security Agent] (as Security Agent)

Attention: [●]

[Date]

Dear Sirs,

Re: [Property address]

**Security Agreement dated [●] among [Chargor] and [Security Agent]
(the Security Agreement)**

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

We confirm that we:

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

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

Yours faithfully,

.....
For
[Occupational tenant]

SCHEDULE 4

FORMS OF LETTER FOR ACCOUNT BANK

PART 1

NOTICE TO ACCOUNT BANK

To: [Account Bank]

Copy: [Security Agent] (as Security Agent as defined below)

[Date]

Dear Sirs,

**Security Agreement dated [●] among [Chargor] and [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 [Security Agent] (as trustee for the Secured Parties as referred to in the Security Agreement, the "**Security Agent**") all our rights in respect of any account, and any amount standing to the credit of any account, maintained by us with you (the "**Accounts**").

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;
- (b) comply with the terms of any written notice or instruction relating to any Account received by you from the Security Agent;
- (c) hold all sums standing to the credit of any Account to the order of the Security Agent; and
- (d) in respect of any Account other than our account with [●] (account number [●], sort code [●]) (the "**Operating Account**"), pay or release any sum standing to the credit of any such Account in accordance with the written instructions of the Security Agent.

We are not permitted to withdraw any amount from any Account other than the Operating Account without the prior written consent of the Security Agent.

In respect of the Operating Account, we are permitted to withdraw any amount from the Operating Account for any purpose unless and until you receive a notice from the Security Agent to the contrary stating that we are no longer permitted to withdraw any amount from the Operating Account without its consent. If and from the date on which you receive any such

notice, we will not be permitted to withdraw any amount from the Operating Account without the prior written consent 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 the Security Agent at [address] with a copy to us.

Yours faithfully,

.....
(Authorised Signatory)
[Chargor]

PART 2

ACKNOWLEDGEMENT OF ACCOUNT BANK

To: [Security Agent] (as Security Agent)

Copy: [Chargor]

[Date]

Dear Sirs,

Security Agreement dated [●] among [Chargors] and [Security Agent] (the Security Agreement)

We confirm receipt from [Chargor] (the Chargor) of a notice dated [●] (the "Notice") 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 any of the Chargor's accounts with us (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 any prior security over, or 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, counter-claim or other similar right in respect of any Account;
- (d) will not permit any amount to be withdrawn from any Account other than the Operating Account (as defined in the Notice) without your prior written consent; and
- (e) will comply with any notice we may receive from the Security Agent in respect of the Operating Account.

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,

.....
(Authorised signatory)
[Account Bank]

SCHEDULE 5

FORMS OF LETTER FOR INSURERS

PART 1

NOTICE TO INSURER

To: [Insurer]

Copy: [Security Agent] (as Security Agent as defined below)

[Date]

Dear Sirs,

**Security Agreement dated [●] among [Chargors] and [Security Agent]
(the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely, subject to a proviso for re-assignment on redemption, to [Security Agent] (as trustee for the Secured Parties as referred to in the Security Agreement, the "Security Agent") all our rights in respect of [insert details of contract of insurance] (the "Insurance").

We confirm that:

- (a) we will remain liable under the Insurance to perform all the obligations assumed by us under the Insurance; and
- (b) none of the 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 Insurance (unless, and to the extent, otherwise expressly provided for in the Insurance).

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

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

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] with a copy to us.

Yours faithfully,

.....
(Authorised signatory)
[Chargor]

PART 2

ACKNOWLEDGEMENT OF INSURER

To: [Security Agent] (as Security Agent)

Copy: [Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [●] among [Chargors] and [Security Agent]
(the Security Agreement)**

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

We confirm that we:

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

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

Yours faithfully,

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

SCHEDULE 6

FORMS OF LETTER FOR OTHER CONTRACTS

PART 1

NOTICE TO COUNTERPARTY

To: [Contract Counterparty]
Copy: [Security Agent] (as Security Agent as defined below)
[Date]

Dear Sirs,

**Security Agreement dated [●] among [Chargors] and [Security Agent]
(the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have [assigned absolutely, subject to a proviso for re-assignment on redemption,]/[charged by way of a first fixed charge]² to [Security Agent] (as trustee for the Secured 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 and make payments under the Contract to us, unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Security Agent or as it directs.

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

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

² Delete as applicable.

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] with a copy to us.

Yours faithfully,

.....
(Authorised signatory)
[Chargor]

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To: [Security Agent] (as Security Agent)

Copy: [Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [●] among [Chargors] and [Security Agent]
(the Security Agreement)**

We confirm receipt from [Chargor] (the "**Chargor**") of a notice dated [●] (the "**Notice**") of [an assignment]/[fixed charge]³ on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the contract] (the "**Contract**").

We confirm that we:

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

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

Yours faithfully,

.....
(Authorised signatory)
[Contract counterparty]
Signatories

³ Delete as applicable.

EXECUTION

Additional Chargors

EXECUTED AS A DEED by)
BRICKS SWANSEA CAPITAL LIMITED)
acting by)

Director **PETER PRICKETT**

~~Director/Secretary~~

In the presence of: **PEIXIAO WANG**

Witness's signature:

Name: **PEIXIAO WANG**

Address:

EXECUTED AS A DEED by)
BRICKS SWANSEA LAND LIMITED)
acting by)

Director **PETER PRICKETT**

~~Director/Secretary~~

In the presence of:

Witness's signature:

Name: **PEIXIAO WANG**

Address:

EXECUTED AS A DEED by)
BRICKS CAPITAL HOLDINGS LIMITED)
acting by)

Director

Director/Secretary

By: PETER PRICKETT

In the presence of:

Witness's signature:

Name: PEIXIAO WANG

Address:

The Agent

EXECUTED AS A DEED by
RS LENDER III, S.A R.L.
acting by

)
)
)
)

Name: **Tony Laenen**

Title: Manager

Name: **Alessandro Malocchi**

Title: Manager

who, in accordance with the laws of
Luxembourg, are acting under the
authority of RS Lender III, S.a r.l

Address: 4 Rue Lou Hemmer, L-1748 Luxembourg, Findel, Grand-Duché de Luxembourg

Copy: RoundShield Partners LLP, 41-46 Piccadilly London W1J 0DS, United Kingdom

Email: rsfunds@roundshieldllp.com and am_bricks@roundshieldllp.com

Attention: Tony Laenen

The Security Agent

EXECUTED AS A DEED by
RS LENDER III, S.A R.L.
acting by

)
)
)
)

Name: **Tony Laenen**

Title: Manager

...**Alessandro Malocchi**...

Title: Manager

who, in accordance with the laws of
Luxembourg, are acting under the
authority of RS Lender III, S.a r.l

Address: 4 Rue Lou Hemmer, L-1748 Luxembourg, Findel, Grand-Duché de Luxembourg

Copy: RoundShield Partners LLP, 41-46 Piccadilly London W1J 0DS, United Kingdom

Email: rsfunds@roundshieldllp.com and am_bricks@roundshieldllp.com

Attention: Tony Laenen