



Registration of a Charge

Company name: **TH FERRY ISLAND NOMINEE 1 LIMITED**

Company number: **10186185**



X96DHAVC

Received for Electronic Filing: **02/06/2020**

Details of Charge

Date of creation: **29/05/2020**

Charge code: **1018 6185 0002**

Persons entitled: **TALOS CAPITAL DESIGNATED ACTIVITY COMPANY**

Brief description: **IN RELATION TO THE ASHLEY ROAD ESTATE PROPERTY; A 999 YEAR LEASE OVER THE LAND AT SITE 4, TOTTENHAM HALE, LONDON N17 DATED 21 OCTOBER 2019, PENDING REGISTRATION AT HM LAND REGISTRY, WITH PROVISIONAL TITLE NUMBER AGL494532; THE FREEHOLD OF SITE 3, ASHLEY ROAD, LONDON, WITH THE TITLE NUMBER EGL279569; THE FREEHOLD OF PART OF BEROL HOUSE, ASHLEY ROAD, LONDON N17 9LJ (BEING PART OF TITLE NUMBER EGL337769) SUBJECT TO A TRANSFER DATED 15 JULY 2019, PENDING REGISTRATION AT HM LAND REGISTRY WITH PROVISIONAL TITLE NUMBER AGL485522; THE FREEHOLD OF THE PARTS OF TITLE NUMBERS MX224806 AND MX479126 SUBJECT TO A TRANSFER DATED 21 OCTOBER 2019, PENDING REGISTRATION AT HM LAND REGISTRY WITH PROVISIONAL TITLE NUMBER AGL494537. IN RELATION TO THE ASHLEY ROAD WEST PROPERTY; A 999 YEAR LEASE OVER THE LAND AT SITE 3, THE TOTTENHAM HALE ESTATE, LONDON N17, DATED 21 OCTOBER 2019, PENDING REGISTRATION AT HM LAND REGISTRY WITH PROVISIONAL TITLE NUMBER AGL495246. IN RELATION TO NORTH ISLAND PROPERTY; THE FREEHOLD OF THE PARTS OF TITLE NUMBERS EGL315887 AND AGL402562 SUBJECT TO A TRANSFER DATED 21 OCTOBER 2019, PENDING REGISTRATION AT HM LAND REGISTRY WITH PROVISIONAL TITLE NUMBER AGL494538.**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **CLIFFORD CHANCE LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10186185

Charge code: 1018 6185 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th May 2020 and created by TH FERRY ISLAND NOMINEE 1 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd June 2020 .

Given at Companies House, Cardiff on 3rd June 2020

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 29th May 2020

TH FERRY ISLAND NOMINEE 1 LIMITED
AND
TH FERRY ISLAND NOMINEE 2 LIMITED
AS THE NOMINEES

IN FAVOUR OF

TALOS CAPITAL DESIGNATED ACTIVITY COMPANY
AS THE SECURITY AGENT

SECURITY AGREEMENT RELATING TO THE
SUPERIOR LEASES, FREEHOLD LAND AT THE
NORTH ISLAND PROPERTY AND THE BREAK FEE

WE HEREBY CERTIFY THIS
TO BE A TRUE COPY OF THE
ORIGINAL SIGNED CLIFFORD
CHANCE LLP.
CLIFFORD CHANCE LLP
10 UPPER BANK STREET
LONDON
E14 5JJ

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THIS AGREEMENT is made by way of deed on 29th May 2020 by:

- (1) **TH FERRY ISLAND NOMINEE 1 LIMITED** registered as a limited company with registered number 10186185 and **TH FERRY ISLAND NOMINEE 2 LIMITED** registered as a limited company with registered number 10186478 (together the "**Nominees**" and each a "**Nominee**") acting as joint trustees of land for **TH FERRY ISLAND LIMITED PARTNERSHIP** (the "**Partnership**"); and
- (2) **TALOS CAPITAL DESIGNATED ACTIVITY COMPANY** as security trustee for each of the Secured Parties (the "**Security Agent**").

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"Break Fee" means the break fee payable by the landlord of a Superior Lease to the tenant of a Superior Lease in order for the exercise of any landlord's break right under that Superior Lease to be effective.

"Council" means the Mayor and Burgesses of the London Borough of Haringey.

"Council Nominees Legal Charges" means each of:

- (a) the mortgage dated 21 October 2019 made between (1) the Nominees as chargor and (2) the Council as chargee in respect of the Ashley Road East Property; and
- (b) the mortgage dated 21 October 2019 made between (1) the Nominees as chargor and (2) the Council as chargee in respect of the Ashley Road West Property

and, in each case, which ranks junior to the Transaction Security pursuant to the Priority Deed.

"Facilities Agreement " means the facilities agreement dated 31 December 2019 between, amongst others, the Parents, the Issuers, the Guarantors, the Arranger, the Original Noteholder, the Agent and the Security Agent (each as defined in that agreement as amended, varied, novated or supplemented from time to time).

"Mortgaged Property" means the freehold and leasehold property specified in Schedule 1 (*Mortgaged Property*).

"North Island Property" means:

- (a) the freehold property described as the "North Island Property" in Schedule 1 (*Mortgaged Property*);
- (b) the Related Rights (insofar as they relate to paragraph (a) of this definition only); and

- (c) the assets described in Clauses 3.4(a) and 3.4(b) (*Miscellaneous*) (in each case, insofar as they relate to paragraphs (a) and (b) of this definition only).

"Notices of Security" means a notice of security in substantially the form set out in Schedule 2 (*Superior Leases*) or in such form as may be specified by the Security Agent.

"Operator Agreement" means the operator agreement dated 7 July 2016 between Marick Capital Limited and TH Ferry Island Limited Partnership.

"Option" shall have the meaning given to it in the Option Agreement.

"Option Agreement" means the option agreement dated 21 October 2019 entered into between (1) the Nominees and (2) the Council.

"Partnership Agreement" means the limited partnership agreement constituting the Partnership.

"Partnership Documents" means the Partnership Agreement and the certificate of registration of the Partnership as a limited partnership and the Operator Agreement.

"Pre-emption Agreement" means the pre-emption agreement dated 21 October 2019 entered into between (1) the Nominees and (2) the Council.

"Real Property" means (including as provided in Clause 1.5 (*Real Property*)), the Mortgaged Property and all rights relating thereto in which any Nominee has an interest.

"Receiver" means a receiver, receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of the Security Assets and that term will include any appointee made under a joint or several appointment.

"Related Rights" means, in relation to any asset:

- (a) the proceeds of sale or rental of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset; and
- (d) any moneys and proceeds paid or payable in respect of that asset.

"Right of Pre-emption" shall have the meaning given to it in the Pre-emption Agreement.

"Secured Liabilities" means all present and future obligations and liabilities (whether actual or contingent, whether owed jointly or severally or in any other capacity whatsoever and whether originally incurred by an Obligor or another Transaction Obligor or by some other person) of each Obligor and each other Transaction Obligor to any Secured Party under each Finance Document.

"**Secured Party**" means the Security Agent, the Agent, each Noteholder and the Arranger from time to time party to the Facilities Agreement and any Receiver or Delegate.

"**Security Assets**" means each of the assets and undertaking of each Nominee which from time to time are, or are expressed to be, the subject of any Security created or expressed to be created by it in favour of the Security Agent by or pursuant to this Agreement.

"**Security Period**" means the period beginning on the date of this Agreement and ending on the date on which the Security Agent is satisfied (acting reasonably) that the Secured Liabilities have been irrevocably and unconditionally paid or discharged in full and no Finance Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to any Issuer or any other person under any of the Finance Documents.

1.2 Terms defined in other Finance Documents

Unless defined in this Agreement, or the context otherwise requires, a term defined in the Facilities Agreement or in any other Finance Document has the same meaning in this Agreement or any notice given under or in connection with this Agreement, as if all references in those defined terms to the Facilities Agreement or other Finance Document were a reference to this Agreement or that notice.

1.3 Construction

Clauses 1.2 (*Construction*) and 1.4 (*Currency symbols and definitions*) of the Facilities Agreement will apply as if incorporated in this Agreement or in any notice given under or in connection with this Agreement, and as if all references in that Clause to the Facilities Agreement were a reference to this Agreement or that notice.

1.4 Application of provisions in Facilities Agreement

Clauses 1.5 (*Third party rights*), 29.1 (*Security Agent as trustee*), 36 (*Notices*), 37.1 (*Accounts*), 37.2 (*Certificates and determinations*) and 40 (*Amendments and waivers*) of the Facilities Agreement are deemed to form part of this Agreement as if expressly incorporated into it as if all references in those clauses to the Facilities Agreement were a reference to this Agreement.

1.5 Real Property

A reference in this Agreement to a mortgage, assignment or charge of any freehold, leasehold or commonhold property includes all buildings, fixtures and fittings from time to time on or forming part of that property and all Related Rights.

1.6 Present and future assets

- (a) A reference in this Agreement to any Mortgaged Property, Security Asset or other asset includes, unless the contrary intention appears, present and future Mortgaged Property, Security Assets and other assets.

- (b) The absence of or incomplete details of any Security Assets in any Schedule shall not affect the validity or enforceability of any Security under this Agreement.

1.7 Fixed Security

Clause 3.1 (*Land*) to Clause 3.4 (*Miscellaneous*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment by way of security over each relevant asset within any particular class of assets defined under this Agreement and the failure to create an effective mortgage, fixed charge or assignment by way of security (whether arising out of this Agreement or any act or omission by any party) on any one asset shall not affect the nature of any mortgage, fixed charge or assignment imposed on any other asset whether within that same class of assets or not.

1.8 Disposition of Property

The terms of the Facilities Agreement and each other Finance Document and of any side letters between the Parties in relation to the Finance Documents are incorporated into this Agreement and each other Finance Document to the extent required for any purported disposition, or any agreement for this disposition, of any Real Property contained in any Finance Document to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.9 No obligation

The Security Agent shall not be under any obligation in relation to the Security Assets as a consequence of this Agreement and each Nominee shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Security Assets.

1.10 Option and Right of Pre-emption

The terms of this Agreement insofar as they relate to the North Island Property only shall be subject to the rights of the Council in respect of the Option pursuant to the Option Agreement and the Right of Pre-emption pursuant to the Pre-Emption Agreement.

2. COMMON PROVISIONS

2.1 All the Security constituted by or pursuant to this Agreement is:

- (a) created with full title guarantee;
- (b) created in favour of the Security Agent as trustee for the Secured Parties and the Security Agent shall hold the benefit of this Agreement and the Security created by or pursuant to it on trust for the Secured Parties; and
- (c) continuing security for the payment and discharge of all the Secured Liabilities.

2.2 The Security created over the North Island Property only is subject to the terms of the Option Agreement and the Pre-Emption Agreement.

2.3 For the avoidance of doubt, the liability of each Nominee and the Partnership to the Secured Parties under this Agreement shall be:

- (a) limited in aggregate to an amount equal to that recovered by the Secured Parties as a result of the enforcement of this Agreement with respect to the Security Assets; and
- (b) satisfied only from the proceeds of sale or other disposal or realisation of the Security Assets pursuant to this Agreement,

and the Secured Parties shall not have any recourse to any assets of each Nominee and the Partnership other than the Security Assets.

3. **FIXED SECURITY**

3.1 **Land**

Each of the Nominees as joint trustee charges:

- (a) by way of first legal mortgage, the Mortgaged Property held by them as trustees; and
- (b) (to the extent not validly and effectively charged by way of first legal mortgage pursuant to (a) above), by way of first fixed charge, all of its rights, title and interest from time to time in and to the Real Property and all Related Rights.

3.2 **Break Fee**

- (a) Each Nominee assigns and agrees to assign absolutely all of its rights, title and interest from time to time in and to all of its rights in and to the Break Fee and all other Related Rights (together, the "**Nominees Break Fee**").
- (b) Each Nominee charges (to the extent not validly and effectively assigned pursuant to (a) above) by way of first fixed charge, the Nominees Break Fee and all Related Rights.

3.3 **Superior Leases**

- (a) Each Nominee assigns and agrees to assign absolutely all of its rights, title and interest from time to time in and to each Superior Lease and all Related Rights.
- (b) Each Nominee charges (to the extent not validly and effectively assigned pursuant to this Clause 3) by way of first fixed charge, all of its rights, title and interest from time to time in and to each Superior Lease and all Related Rights.

3.4 **Miscellaneous**

Each Nominee charges by way of first fixed charge, all of its rights, title and interest from time to time in and to each of the following assets and all Related Rights:

- (a) the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset and the right to recover and receive compensation in respect thereof; and
- (b) all rights to recover any VAT on any supplies made to it relating to the Security Assets and any sums so recovered.

4. PROVISIONS AS TO SECURITY AND PERFECTION

4.1 Negative pledge and restriction on dealings

Except where agreed in writing by the Security Agent or as permitted under the Finance Documents, no Nominee will (and each Nominee shall procure that the Partnership and its general partner(s) and its operator will not) at any time during the Security Period create or permit to subsist any Security over all or any part of the Security Assets or dispose of or otherwise deal with all or any part of the Security Assets.

4.2 Implied covenants for title

- (a) The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 3 (*Fixed Security*).
- (b) It shall be implied in respect of Clause 3 (*Fixed Security*) that each Nominee is disposing of the Security Assets free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

4.3 Notices of Security

- (a) Each Nominee shall, in relation to the North Island Property, each Superior Lease (including the Nominees Break Fee payable pursuant to those Superior Leases), immediately upon the date of this Agreement:
 - (A) join the Security Agent in giving notices to each relevant person of the Security constituted by this Agreement by delivering to the Security Agent a duly executed Notice of Security addressed to each such person; and
 - (B) use reasonable endeavours to procure, from each recipient of those notices an acknowledgement, substantially in the form set out in such Notice of Security.
- (b) If an Event of Default is continuing, each Nominee shall promptly in accordance with any notice by the Security Agent to the Obligors' Agent:
 - (i) join the Security Agent in giving notices of security (in such form as may be specified by the Security Agent) in respect of any asset which is expressed to be the subject of an assignment or charge pursuant to Clause 3 (*Fixed Security*) (including any

asset in respect of which notice has previously been given in accordance with this Clause 4.3 (*Notices of Security*)); and

- (ii) use reasonable endeavours to procure from each recipient of those notices an acknowledgement in a form satisfactory to the Security Agent.

4.4 Deposit of title deeds

Each Nominee shall:

- (a) promptly upon the date of this Agreement (and upon the acquisition by it of any interest in any Security Asset at any time) deposit (or procure the deposit) with the Security Agent all deeds, certificates and other documents constituting or evidencing title to the Security Assets or procure that an undertaking in form and substance satisfactory to the Security Agent is given by the Nominees' solicitors to hold such deeds, certificates and other documents to the order of the Security Agent; and
- (b) deposit with the Security Agent at any time thereafter any further such deeds, certificates, instruments of transfer and other documents, promptly upon coming into possession of any of those items or procure that an undertaking in form and substance satisfactory to the Security Agent is given by the Nominees' solicitors to hold such deeds, certificates and other documents to the order of the Security Agent.

4.5 Application to HM Land Registry

Each Nominee hereby consents to an application being made to HM Land Registry to enter the following restriction in the Proprietorship Register of any registered land at any time forming part of the Real Property.

"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 [] referred to in the charges register [or their conveyancer]."

4.6 Further advances

Subject to the terms of the Facilities Agreement, each Noteholder is under an obligation to make further advances to each Issuer and that obligation will be deemed to be incorporated in this Agreement as if set out in this Agreement.

4.7 Statutory overreaching

For the purposes of sections 2(1)(ii) and 27 of the Law of Property Act 1925 and otherwise, the Nominees in their capacities as trustees direct the Security Agent to apply the capital arising on or in connection with this Agreement to the Issuers.

5. FURTHER ASSURANCE

5.1 Further assurance

- (a) Each Nominee shall promptly, at its own cost, take all such action (including filings, registrations and notarisations and applying for relief against forfeiture) and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably require to:
 - (i) create, perfect, protect and/or maintain the Security created or intended to be created in respect of the Security Assets in accordance with the rights vested in it under this Agreement (which may include the execution by that Nominee of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, Security Assets) or for the exercise of any of the rights, powers and remedies of the Security Agent provided by or pursuant to this Agreement or by law;
 - (ii) confer on the Security Agent Security over any asset or undertaking of that Nominee located in any jurisdiction outside England and Wales equivalent or similar to the security intended to be conferred by or pursuant to this Agreement; and/or
 - (iii) while an Event of Default is continuing, facilitate the realisation of the Security Assets.
- (b) The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in paragraph (a) above.

6. BREAK FEE

The Security Agent may, at any time on behalf of any Secured Party while this Agreement is enforceable in accordance with Clause 9 (*Enforcement of Security*), without prior notice:

- (a) set-off, transfer or apply any any Break Fee in or towards satisfaction of all or any part of the Secured Liabilities; and
- (b) receive all and any moneys due under or arising out of each Superior Lease which has been assigned by this Agreement and exercise all rights that any Nominee was then entitled to exercise in relation to that Superior Lease or might, but for the terms of this Agreement, exercise.

7. REPRESENTATIONS

Each Nominee makes the representations and warranties set out in this Clause 7 (*Representations*) to each Secured Party on the date of this Agreement.

7.1 Status

- (a) It is a limited liability corporation, duly incorporated and validly existing under the laws of its jurisdiction of incorporation or formation.
- (b) It has the power to own its assets and to carry on its business as it is being conducted.
- (c) The Partnership is a duly registered and validly existing limited partnership under the Limited Partnerships Act 1907 with its principal place of business in England and Wales.
- (d) It has been validly appointed as a joint trustee of the Partnership.
- (e) Its and the Partnership's "centre of main interests" (as that term is used in Article 3(1) of The Council of the European Union No 1346/2000) on Insolvency Proceedings (the "Regulation")) is in its jurisdiction of incorporation and it and the Partnership has no "establishment" (as that term is used in Article 2(h) of the Regulation) in any jurisdiction.
- (f) Its and the Partnership's central management, decision making, the places of residence of its directors, administration and the place at which meetings of its board of directors are held, are at all times situated in its jurisdiction of incorporation.

7.2 Binding obligations

Subject to the Legal Reservations and Perfection Requirements, the obligations expressed to be assumed by it in this Agreement:

- (a) and in each Superior Lease, are legal, valid, binding and enforceable obligations; and
- (b) create a first ranking security interest over the Security Assets.

7.3 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, this Agreement and each Superior Lease, do not and will not:

- (a) conflict with:
 - (i) any law or regulation applicable to it;
 - (ii) the Partnership Documents, or as the case may be, its constitutional documents; or
 - (iii) any agreement or instrument binding upon it or any of Security Assets; or

- (b) result in the existence of, or oblige it to create, any Security over any of Security Assets other than as permitted under Clause 4.1 (*Negative pledge and restriction on dealings*).

7.4 Power and authority

- (a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Agreement and the Superior Leases and the transactions contemplated by this Agreement and the Superior Leases.
- (b) It has the capacity in its own right under its constitutional documents to grant Security.
- (c) Each limited partner and the general partner has authorised the Nominees to execute this Agreement.

7.5 Transaction security

Subject to the Legal Reservations and the Perfection Requirements, this Agreement validly creates the Security which is expressed to be created pursuant to Clause 3 (*Fixed Security*) and evidences the Security it is expressed to evidence.

7.6 Ownership of Security Assets

- (a) From the first Utilisation Date, the Nominees will (subject to registration at HM Land Registry) hold the legal title to the Mortgaged Property and the Partnership will be the beneficial owner of the Mortgaged Property free and clear of all security interests (other than the Security granted in favour of the Council pursuant to the Council Nominees Legal Charges).
- (b) It is the legal owner of the other Security Assets not referred to in paragraph (a) above and the Partnership is the beneficial owner of the other Security Assets free and clear of all security interests (except in respect of the Security created by this Agreement and the Security granted in favour of the Council pursuant to the Council Nominees Legal Charges).
- (c) Other than as permitted under the Finance Documents or, in respect of the North Island Property only, pursuant to the Option Agreement and/or the Pre-Emption Agreement:
 - (iv) it has not sold or disposed of or granted any option to purchase, pre-emption rights or other similar rights in respect of any of its right, title and interest in the Security Assets; and
 - (v) none of the Security Assets are subject to any pre-emption rights or other restrictions upon disposal which would operate to restrict in any way their disposal by the Security Agent should it come to enforce its security contained in this Agreement.

7.7 Validity and admissibility in evidence

Save as provided in the Legal Reservations, all Authorisations required:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Agreement, the Partnership Agreement and the Superior Leases; and
- (b) to make this Agreement and the Superior Leases admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected and are in full force and effect.

7.8 Choice of law

Subject to general equitable principles and insolvency and other laws generally applicable to creditors' rights:

- (a) the choice of governing law of this Agreement shall be recognised and enforced in its jurisdiction of incorporation.
- (b) any judgement obtained in England in relation to this Agreement shall be recognised and enforced in its jurisdiction of incorporation.

7.9 Winding-up

No corporate actions, legal proceedings or other procedure or steps have been taken, or notice given in respect of a composition, compromise, assignment or arrangement with any creditor of any Nominee or the Partnership or in relation to the suspension of payments or moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation of, or the appointment of an administrator to, any Nominee, and no such step is intended by any member of any Nominee or the Partnership (except for the purposes of any solvent re-organisation or reconstruction which has previously been approved by the Security Agent).

7.10 Repetition

The representations and warranties set out in this Clause 7 (with the exception of Clause 7.9) are deemed to be repeated by each Nominee on the date of each Issue Request, each Utilisation Date and on each Interest Payment Date, in each case with reference to the facts and circumstances then subsisting.

8. UNDERTAKINGS

8.1 Disposals

Except as permitted by the Finance Documents or where agreed in writing by the Security Agent, no Nominee shall (and each Nominee shall procure that the Partnership and its general partner(s) and its operator will not) enter into a single transaction or series of transactions (whether related or not) and whether voluntarily or involuntarily, to sell, lease, transfer or otherwise dispose of the whole or any part of the Security Assets.

8.2 Superior Leases

No Nominee shall amend, vary, novate, supplement, supersede, waive or terminate any term of any of the Superior Leases without the prior written consent of the Security Agent, acting reasonably.

8.3 Authorisations

Each Nominee shall promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (b) supply certified copies to the Security Agent of,

any Authorisation required under any applicable law or regulation to:

- (i) enable it to perform its obligations under the Finance Documents to which it is a party; or
- (ii) own its assets and carry on its business as it is being conducted.

8.4 Compliance with laws

Each Nominee shall (and each Nominee shall procure that the Partnership and its general partner(s) and its operator will) comply in all respects with all laws to which it or any Mortgaged Property or any other asset which is the subject of the security created pursuant to the Finance Documents may be subject, if failure so to comply has or is reasonably likely to have a Material Adverse Effect.

8.5 Power to Remedy

- (a) If any Nominee fails to perform any obligations under the Finance Documents affecting the Security Assets, each Nominee must allow the Security Agent (without any obligation on the Security Agent to do so) or its agents and contractors, subject to serving not less than five Business Days' prior written notice (save that prompt access shall be provided while an Event of Default is continuing) and to compliance with the terms of all relevant Transaction Documents:
 - (i) to enter any part of its Mortgaged Property;
 - (ii) to comply with or object to any notice served or given by any public or local or any other authority or any landlord of a Superior Lease on any Nominee in respect of its Mortgaged Property; and
 - (iii) to take any action that the Security Agent may reasonably consider necessary or desirable to prevent or remedy any breach of any such term or to comply with or object to any such notice.

- (b) Each Nominee shall procure that each Obligor must immediately on request by the Security Agent pay the fees, costs and expenses of the Security Agent or its agents and contractors incurred in connection with any action taken by it under this Clause.
- (c) No Finance Party shall be liable as or obliged to account as mortgagee in possession as a result of any action taken under this Clause.

8.6 Notices

- (a) Each Nominee must:
 - (i) at any time prior to the occurrence of an Event of Default which is continuing, by no later than five Business Days prior to each Interest Payment Date; and
 - (ii) if at any time an Event of Default is continuing, within 14 days after the receipt by any Nominee:
 - (A) deliver a copy of any application, requirement, order or notice served or given by any public or local or any other authority (acting in its capacity as public or local or other authority) or any landlord of a Superior Lease (acting in its capacity as landlord of a Superior Lease) with respect to any Mortgaged Property (or any part of it) to the Security Agent; and
 - (B) inform the Security Agent of the steps taken or proposed to be taken to comply with the relevant requirement, order or notice.
- (b) Within 15 Business Days of receipt of any information referred to in subparagraph (a)(ii)(A) above, the Agent may, at the cost of the Obligors, require the Nominees to take all such reasonable steps (in the name of the Nominees or otherwise) to ensure compliance with, and make such objections or representations in respect of, any such requirement, order or notice as the Agent considers expedient.

9. ENFORCEMENT OF SECURITY

9.1 Enforcement

Subject to Clause 9.2, on and at any time after the occurrence of:

- (a) an Event of Default (for as long as it is continuing); or
- (b) a request from the Nominees to the Security Agent that it exercise any of its powers under this Agreement,

the Security created by or pursuant to this Agreement is, immediately enforceable and the Security Agent may, without notice to any Nominee or prior authorisation from any court, in its absolute discretion:

- (i) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Security Assets (at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration)); and
- (ii) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Agreement) on mortgagees and by this Agreement on any Receiver or otherwise conferred by law on mortgagees or Receivers.

9.2 In respect of the North Island Property only, the exercise of the Security Agent's rights pursuant to Clause 9.1 above is subject to the terms of the Option Agreement and the Pre-Emption Agreement.

10. EXTENSION OF POWERS AND RIGHT OF APPROPRIATION

10.1 Extension of powers

The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Agreement shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Liabilities shall be deemed due and payable for that purpose) on execution of this Agreement.

10.2 Restrictions

The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Agreement or to the exercise by the Security Agent of its right to consolidate all or any of the security created by or pursuant to this Agreement with any other security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to any Nominee on or at any time after this Agreement has become enforceable in accordance with Clause 9 (*Enforcement of Security*).

10.3 Power of leasing

- (a) The statutory powers of leasing may be exercised by the Security Agent at any time on or after this Agreement has become enforceable in accordance with Clause 9 (*Enforcement of Security*) and the Security Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with Sections 99 and 100 of the Law of Property Act 1925.
- (b) For the purposes of Sections 99 and 100 of the Law of Property Act 1925, the expression "Mortgagor" will include any incumbrancer deriving title under any Nominee and neither Sub-section (18) of Section 99 nor Sub-section (12) of Section 100 of the Law of Property Act 1925 will apply.

- (c) No Nominee shall have, at any time during the Security Period, the power pursuant to Section 99 of the Law of Property Act 1925 to make any lease in respect of any Real Property without the prior written consent of the Security Agent or as permitted pursuant to the terms of the Facilities Agreement.

10.4 **Right of appropriation**

To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**Regulations**") apply to a Security Asset, the Security Agent shall have the right to appropriate all or any part of that Security Asset in or towards the payment or discharge of the Secured Liabilities and may exercise such right to appropriate upon giving written notice to any Nominee. The parties agree that the method of valuation provided for this Agreement shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

11. **APPOINTMENT OF RECEIVER OR ADMINISTRATOR**

11.1 **Appointment and removal**

After the Security created by or pursuant to this Agreement has become enforceable in accordance with Clause 9 (*Enforcement of security*), the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent):

- (a) without prior notice to any Nominee:
 - (i) appoint one or more persons to be a Receiver of the whole or any part of the Security Assets; or
 - (ii) appoint two or more Receivers of separate parts of the Security Assets; or
 - (iii) remove (so far as it is lawfully able) any Receiver so appointed; or
 - (iv) appoint another person(s) as an additional or replacement Receiver(s); or
 - (v) appoint one or more persons to be an administrator of any Nominee pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; and
- (b) appoint one or more persons to be an administrator of any Nominee pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

11.2 **Capacity of Receivers**

Each person appointed to be a Receiver pursuant to Clause 11.1 (*Appointment and removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;

- (b) for all purposes deemed to be the agent of each Nominee which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

11.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the Law of Property Act 1925 (as extended by this Agreement) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Security Assets.

12. POWERS OF RECEIVERS

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of any Nominee) have and be entitled to exercise, in relation to the Security Assets (and any assets which, when got in, would be Security Assets in respect of which he was appointed), and as varied and extended by the provisions of this Agreement (in the name of or on behalf of any Nominee or in his own name and, in each case, at the cost of the Nominees):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which any Nominee itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of any Nominee) which seem to the Receiver to be incidental or conducive to:
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in him;
 - (ii) the exercise of any rights, powers and remedies of the Security Agent provided by or pursuant to this Agreement or by law (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or
 - (iii) bringing to his hands any assets of any Nominee forming part of, or which when got in would be, Security Assets.

13. APPLICATION OF MONEYS

All moneys received or recovered and any non-cash recoveries made or received by the Security Agent or any Receiver pursuant to this Agreement or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment or other discharge of the costs, charges and expenses incurred and payments made by the Receiver, the payment or other discharge of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Security Agent (notwithstanding any purported appropriation by any Nominee) in accordance with the terms of the Facilities Agreement.

14. PROTECTION OF PURCHASERS

14.1 Consideration

The receipt of the Security Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Security Assets or making any acquisition, the Security Agent or any Receiver may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit.

14.2 Protection of purchasers

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire whether the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Agent or such Receiver in such dealings.

15. POWER OF ATTORNEY

15.1 Appointment and powers

Each Nominee by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required for:

- (a) carrying out any obligation imposed on any Nominee by this Agreement or any other agreement binding on such Nominee to which the Security Agent is party and which that Nominee has failed to carry out (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Security Assets and perfecting and/or releasing the security created or intended to be created in respect of the Security Assets); and
- (b) enabling the Security Agent and any Receiver to exercise or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Agreement or by law (including, after this Agreement has become enforceable in accordance with Clause 9 (*Enforcement of security*)), the exercise of any right of a legal or beneficial owner of the Security Assets.

15.2 Ratification

Each Nominee shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

16. EFFECTIVENESS OF SECURITY

16.1 Continuing security

- (a) The Security created by or pursuant to this Agreement shall remain in full force and effect as a continuing security for the Secured Liabilities unless and until discharged by the Security Agent in writing in accordance with the terms of this Agreement.
- (b) No part of the Security from time to time intended to be constituted by this Agreement will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Liabilities.

16.2 Cumulative rights

The Security created by or pursuant to this Agreement shall be cumulative, in addition to and independent of every other Security which the Security Agent or any Secured Party may at any time hold for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Security Assets shall merge into the Security constituted by this Agreement.

16.3 No prejudice

The Security created by or pursuant to this Agreement shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to each Nominee or any other person, by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the security or by any other thing which might otherwise prejudice that Security.

16.4 Remedies and Waivers

No failure on the part of the Security Agent to exercise, nor any delay on its part in exercising, any right, power or remedy under this Agreement, shall operate as a waiver of that right, power or remedy or, power constitute an election to affirm this Agreement. No election to affirm this Agreement on the part of the Security Agent shall be effective unless it is in writing. The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any provided by law. No single or partial exercise of any right, power or remedy shall preclude any further or other exercise of that or any other right or remedy.

16.5 No liability

None of the Security Agent, its nominee(s) nor any Receiver shall be liable

- (a) to account as a mortgagee or mortgagee in possession; or
- (b) for any loss arising by reason of taking any action permitted by this Agreement or any neglect or default in connection with the Security Assets or taking possession of or realising all or any part of the Security Assets,

except in the case of gross negligence, fraud or wilful default upon its part.

16.6 Partial invalidity

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Agreement is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

16.7 Waiver of defences

The obligations of, and the Security created by, each Nominee under this Agreement and the rights and remedies provided by this Agreement will not be affected by any act, omission, matter or thing which, but for this Clause 16.7, would reduce, release or prejudice any of its obligations under, or the Security created by, this Agreement and whether or not known to that Nominee or any Secured Party including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Finance Document or any other document or security or of the Secured Liabilities (including, without limitation, any change in the purpose of, any extension of, or any variation or increase in any facility or amount made available under any

facility or the addition of any new facility under any Finance Document or other documents);

- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security or of the Secured Liabilities; and
- (g) any insolvency or similar proceedings.

16.8 Chargor intent

Without prejudice to the generality of Clause 16.7 (*Waiver of Defences*), each Nominee expressly confirms that it intends that the Security created under this Agreement and the rights and remedies arising thereunder, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

16.9 Immediate recourse

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

16.10 Deferral of rights

Until the end of the Security Period, no Nominee will exercise any rights which it may have by reason of performance by it of its obligations under this Agreement:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any guarantor of any Obligor's obligations under this Agreement;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of the Secured Parties under this Agreement or of any other guarantee or Security taken pursuant to, or in connection with, this Agreement by any Secured Party
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under any Finance Document;

- (e) to exercise any right of set-off against any Obligor; or
- (f) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

If any Nominee receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to any Secured Party by any Nominee under or in connection with this Agreement to be repaid in full on trust for the Security Agent and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 13 (*Application of Moneys*).

17. PRIOR SECURITY INTERESTS

- (a) In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Security Assets or in case of exercise by the Security Agent or any Receiver of any power of sale under this Agreement, the Security Agent may redeem such prior Security or procure the transfer thereof to itself.
- (b) The Security Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on each Nominee.
- (c) All principal moneys, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Nominees to the Security Agent on demand together with accrued interest thereon as well as before judgment at the rate from time to time applicable to unpaid sums specified in the Facilities Agreement from the time or respective times of the same having been paid or incurred until payment thereof (as well as after as before judgment).

18. SUBSEQUENT SECURITY INTERESTS

If the Security Agent acting in its capacity as trustee or otherwise or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting all the Security Assets or any part of the Security Assets which is prohibited by the terms of any Finance Document, all payments thereafter by or on behalf of that Nominee to the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties will (in the absence of any express contrary appropriation by that Nominee) be credited or treated as having been credited to a new account of that Nominee and not as having been applied in reduction of the Secured Liabilities at the time that notice was received.

19. SUSPENSE ACCOUNTS

All moneys received, recovered or realised by the Security Agent under this Agreement (including the proceeds of any conversion of currency) may in the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account(s) maintained with a bank, building society, financial institution or other person as it considers appropriate (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the

Security Agent's discretion, in or towards the discharge of any of the Secured Liabilities and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

20. RELEASE OF SECURITY

20.1 Release of Security

Subject to Clause 21 (*Option and Right of Pre-emption*), upon the expiry of the Security Period (or, if earlier, pursuant to clause 21.4 (*Disposals*) of the Facilities Agreement), the Security Agent shall (at the request and cost of the Obligors) release and cancel the security constituted by this Agreement, procure the reassignment to that Nominee of the property and assets assigned to the Security Agent pursuant to this Agreement, in each case without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

20.2 Clawback

If the Security Agent considers that any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of each Nominee under this Agreement and the Security constituted by that document will continue and such amount will not be considered to have been irrevocably discharged.

21. OPTION AND RIGHT OF PRE-EMPTION

Upon the exercise of the Option or the Right of Pre-emption by the Council **provided that** such exercise is not mistakenly served, frivolous or vexatious and is withdrawn within 10 Business Days of being served, the Security Agent shall promptly (at the request and cost of the Obligors) release and cancel the security constituted by this Agreement over the North Island Property only, in each case without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

22. DISCRETION AND DELEGATION

22.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Agreement by the Security Agent or any Receiver may, subject to the terms and conditions of the Facilities Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

22.2 Delegation

Each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Agreement (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself.

23. **TRANSFERS**

No Nominee may assign or otherwise transfer any of its rights and obligations under this Agreement.

24. **SUCCESSORS**

This Agreement shall remain in effect despite any amalgamation or merger (however effected) relating to the Security Agent, and references to the Security Agent shall include any transferee, assignee or successor in title of the Security Agent and any person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Security Agent under this Agreement or to which, under such laws, those rights and obligations have been transferred.

25. **GOVERNING LAW**

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

26. **JURISDICTION**

26.1 **English courts**

The courts of England have exclusive jurisdiction to settle any dispute arising out of, or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Agreement) (a "**Dispute**").

26.2 **Convenient Forum**

Each Nominee agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly that no Nominee will argue to the contrary.

26.3 **Exclusive Jurisdiction**

Notwithstanding Clause 26.1 (*English courts*), the Security Agent may take proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

THIS AGREEMENT has been executed as, and is intended to take effect as, a deed by each Nominee and has been signed by the Security Agent on the date written on the first page of this Agreement.

**SCHEDULE 1
MORTGAGED PROPERTY**

Chargors	Property Description	Freehold or Leasehold	Title Number
<i>Ashley Road Estate Property</i>			
TH Ferry Island Nominee 1 Limited and TH Ferry Island Nominee 2 Limited	The 999 year lease over the land at Site 4, Tottenham Hale, London N17 dated 21 October 2019, and between (1) the Mayor and Burgesses of the London Borough of Haringey and (2) TH Ferry Island Nominee 1 Limited and TH Ferry Island Nominee 2 Limited	Leasehold	Pending registration at HM Land Registry with provisional title number AGL494532
TH Ferry Island Nominee 1 Limited and TH Ferry Island Nominee 2 Limited	Site 3, Ashley Road, London	Freehold	EGL279569
TH Ferry Island Nominee 1 Limited and TH Ferry Island Nominee 2 Limited	Part of Berol House, Ashley Road, London N17 9LJ (being part of title number EGL337769) subject to a transfer dated 15 July 2019 between (1) Micuber Estates Limited and (2) TH Ferry Island Nominee 1 Limited and TH Ferry Island Nominee 2 Limited	Freehold	Pending registration at HM Land Registry with provisional title number AGL485522

TH Ferry Island Nominee 1 Limited and TH Ferry Island Nominee 2 Limited	The parts of title numbers MX224806 and MX479126 subject to a transfer dated 21 October 2019 between (1) the Mayor and Burgesses of the London Borough of Haringey and (2) TH Ferry Island Nominee 1 Limited and TH Ferry Island Nominee 2 Limited	Freehold	Pending registration at HM Land Registry with provisional title number AGL494537
Ashley Road West Property			
TH Ferry Island Nominee 1 Limited and TH Ferry Island Nominee 2 Limited	The 999 year lease over the land at Site 3, the Tottenham Hale Estate, London N17, dated 21 October 2019, and between (1) the Mayor and Burgesses of the London Borough of Haringey and (2) TH Ferry Island Nominee 1 Limited and TH Ferry Island Nominee 2 Limited	Leasehold	Pending registration at HM Land Registry with provisional title number AGL495246
North Island Property			
TH Ferry Island Nominee 1 Limited and TH Ferry Island Nominee 2 Limited	The parts of title numbers EGL315887 and AGL402562 subject to a transfer dated 21 October 2019 between (1) the Mayor and Burgesses of the London Borough of Haringey and (2) TH Ferry Island Nominee 1	Freehold	Pending registration at HM Land Registry with provisional title number AGL494538

	Limited and TH Ferry Island Nominee 2 Limited		
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**SCHEDULE 2
SUPERIOR LEASES**

**PART A
NOTICE OF SECURITY**

To: *[The Mayor and Burgesses of the London Borough of Haringey]/[Council]/[the relevant superior landlord]*

Date: []

Dear Sirs,

We give you notice that, by a Security Agreement dated [] (the "**Agreement**"), we have assigned by way of security in favour of Talos Capital Designated Activity Company (the "**Security Agent**") as trustee for the Secured Parties:

- (a) all our rights, title and interest in, to and under *[each 999 year lease granted by The Mayor and Burgesses of the London Borough of Haringey to us in respect of each of [the Ashley Road East Property] and [the Ashley Road West Property]]* dated [] between [] relating to [] including all monies payable thereunder (each a "**Contract**" and together the "**Contracts**"); and
- (b) all our rights, title and interest in, and to *[any break fee or other amount following the exercise of any of the Landlord's Break Rights]* (the "**Break Fee**") provided for under *[each 999 year lease granted by The Mayor and Burgesses of the London Borough of Haringey to us in respect of each of [the Ashley Road East Property] and [the Ashley Road West Property]]* dated [] between [].

We further give you notice that, by the Agreement we have created security in favour of the Security Agent as trustee for the Secured Parties over *[include description of the North Island property]* (the "**North Island Property**").

We will remain liable to perform all our obligations under each Contract and the Security Agent is under no obligation of any kind whatsoever under each Contract nor under any liability whatsoever in the event of any failure by us to perform our obligations under each Contract.

Please note that following receipt by you of a notice of the occurrence of an Event of Default issued by the Security Agent:

- (a) all remedies provided for under the Contract or available at law or in equity are exercisable by, or at the direction of, the Security Agent; and
- (b) all rights, title and interest whatsoever accruing to or for the benefit of us arising under the Contract (including all rights to compel performance) belong to, and are exercisable by, or at the direction of, the Security Agent.

Please note that with effect from the date of your receipt of this notice, if the Break Fee becomes payable pursuant to the Contract, the Break Fee shall be paid to the Security Agent.

You are authorised and instructed to disclose to the Security Agent, without further approval from us, such information regarding each Contract and/or the Break Fee as the Security Agent

may from time to time reasonably request and to send copies of all notices issued by you under each Contract and/or the Break Fee to the Security Agent as well as to us.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Would you please confirm your agreement to the above by sending the enclosed acknowledgement to the Security Agent with a copy to us.

Yours faithfully

[Nominee Name]

PART B
ACKNOWLEDGEMENT

To: Talos Capital Designated Activity Company (as Security Agent)

Date: []

Dear Sirs

We confirm receipt of a notice dated [] of security created by [*Nominee Name*] (the "**Nominees**") in favour of Talos Capital Designated Activity Company (the "**Security Agent**") over all the Nominees' rights, title and interest in and to the North Island Property, each Contract and the Break Fee (each as specified in that notice).

We confirm that:

- (a) we will comply with the terms of such notice; and
- (b) we have not received notice of any prior security over, or the interest of any third party in, the North Island Property, each Contract and the Break Fee.

We further confirm that:

- 1. [save as expressly permitted in the Facilities Agreement (as defined in the Agreement)] no amendment, supplement, waiver or release of any such rights, title or interests will be effective without the prior written consent of the Agent;
- 2. no termination of any such rights, title or interests will be effective unless we have given the Security Agent 21 days' written notice of the proposed termination and specifying the action necessary to avoid such termination;
- 3. the Nominees will remain liable to perform all their obligations under each Contract and the Security Agent is under no obligation of any kind whatsoever under each Contract nor under any liability whatsoever in the event of any failure by the Nominees to perform their obligations under each Contract.

We confirm that we have made all necessary arrangements for the Break Fee to be made as specified in the notice.

We have not claimed or exercised, and waive all future rights to claim or exercise, any rights of set-off, lien, counterclaim or other similar right now or in the future relating to amounts owed to us by the Nominees.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Yours faithfully

[The Mayor and Burgesses of the London Borough of Haringey]]/[Council]/[the relevant superior landlord]

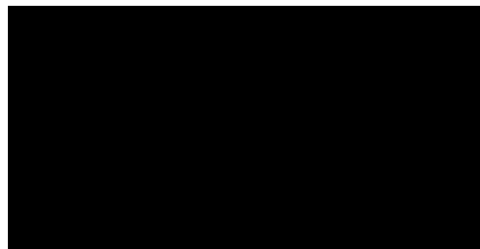
cc. *[Nominee Name]*

EXECUTION PAGE

Nominees

EXECUTED AS A DEED

for and on behalf of)
TH FERRY ISLAND NOMINEE 1 LIMITED)
acting as bare trustee of and nominee for)
TH FERRY ISLAND LIMITED PARTNERSHIP)
)

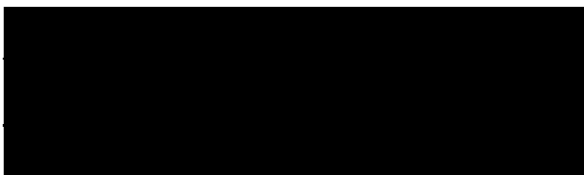


in the presence of:

..... Signature of director
TOM GOODALL
..... Name of director

in the presence of:

..... Signature of witness
GILLIAN PHILLIPS
..... Name of witness
..... Address of witness



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Security Agent

Signed by
**TALOS CAPITAL DESIGNATED
ACTIVITY COMPANY**

for and on its behalf
by its duly authorised

~~Office~~ Attorney

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