



## Registration of a Charge

LLP name: **SOLIHULL INDUSTRIAL OWNER LLP**

LLP number: **OC380616**



X8K96XVS

Received for Electronic Filing: **13/12/2019**

## Details of Charge

Date of creation: **12/12/2019**

Charge code: **OC38 0616 0001**

Persons entitled: **SITUS ASSET MANAGEMENT LIMITED AS SECURITY AGENT**

Brief description: **TITLE NUMBERS: MM37648, WM706096. FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT.**

**Contains fixed charge(s).**

**Contains floating 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:

**ALLEN & OVERY LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

LLP number: OC380616

Charge code: OC38 0616 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th December 2019 and created by SOLIHULL INDUSTRIAL OWNER LLP was delivered pursuant to Part 25 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Application of Companies Act 2006) (Amendment) Regulations 2013 on 13th December 2019 .

Given at Companies House, Cardiff on 16th December 2019

The above information was communicated by electronic means and authenticated  
by the Registrar of Companies under the Limited Liability Partnership  
(Application of the Companies Act 2006) Regulations 2009 SI 2009/1804



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**

## ENGLISH SECURITY AGREEMENT

DATED 12 December 2019

THE ENTITIES LISTED IN SCHEDULE 1 TO THIS DEED  
as Chargors

and

SITUS ASSET MANAGEMENT LIMITED  
as Security Agent

ALLEN & OVERY

Allen & Overy LLP

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**THIS DEED** is dated 12 December 2019 and is made

**BETWEEN:**

- (1) **THE ENTITIES LISTED IN SCHEDULE 1** (the **Chargors**); and
- (2) **SITUS ASSET MANAGEMENT LIMITED** as security trustee for the Secured Parties (as defined in the Facility Agreement defined below) (the **Security Agent**).

**BACKGROUND:**

- (A) The Chargors enter into this Deed in connection with the Facility Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**IT IS AGREED** as follows:

**1. INTERPRETATION**

**1.1 Definitions**

In this Deed:

**Act** means the Law of Property Act 1925.

**Facility Agreement** means the facility agreement dated on or about the date of this Deed, between (among others) the Chargors and Situs Asset Management Limited as Agent and as Security Agent.

**Limited Liability Partnership** means each Chargor which is an English limited liability partnership under the Limited Liability Partnerships Act 2000.

**Members' Agreement** means, in respect of a Limited Liability Partnership, the agreement(s) between the Membership Chargors who are members in that Limited Liability Partnership in relation to the organisation of that Limited Liability Partnership and the rights and obligations of the Membership Chargors in relation to that Limited Liability Partnership.

**Membership Chargor** means each Chargor which is a member of a Limited Liability Partnership, being LISC 1 LLP and LISC 2 LLP.

**Membership Interest** means each Membership Chargor's rights, title and interests in each Property Owning LLP (including, without limitation any rights, title and interests arising under the Members' Agreements, the Limited Liability Partnership Act 2000 (or other law or regulation relating to limited liability partnerships) or otherwise), including, without limitation, all of its interest in the capital of, all of its rights to receive the profits of, and all of its rights to receive any distribution of the assets of, the Property Owning LLPs.

**Party** means a party to this Deed.

**Property Owning LLP** means each Chargor other than LISC 1 LLP and LISC 2 LLP.

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

**Related Rights** means (in relation to each Chargor):

- (a) any dividend or interest paid or payable in relation to its Membership Interests; and
- (b) any stock, shares, securities, right, money or property accruing or offered at any time (whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise) to or in respect of any of its Membership Interests or in substitution or exchange or otherwise derived from its Membership Interests.

**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.

**Security Assets** means all assets of each of the Chargors the subject of any security created by this Deed.

**Security Period** means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

## **1.2 Construction**

- (a) Capitalised terms defined in the Facility Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The provisions of clause 1.2 (Construction) to 1.6 (Third party rights) of the Facility Agreement (except for clause 1.3 (Scottish Terms)) 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) Any reference in this Deed to:
  - (i) a **Finance Document** or any other agreement or instrument includes (without prejudice to any restriction on amendments) any amendment to that Finance Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility;
  - (ii) any **rights** in respect of an asset include all amounts and proceeds paid or payable, all rights to make any demand or claim, and all powers, remedies, causes of action, security, guarantees and indemnities, in each case, in respect of or derived from that asset;
  - (iii) the term **this Security** means any security created by this Deed;
  - (iv) a reference to any asset includes present and future properties, revenues and rights of every description; and
  - (v) an agreement, instrument or other document **to which it is a party** includes any agreement, instrument or other document issued in the relevant person's favour or of which it otherwise has the benefit (in whole or in part).
- (d) Any covenant of any Chargor under this Deed (other than a payment obligation) remains in force during the Security Period.
- (e) The terms of the other Finance Documents and of any side letters between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any

purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

- (f) If the Security Agent considers that an amount paid to a 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 sale of that Security Asset.

## **2. CREATION OF SECURITY**

### **2.1 General**

- (a) All the security created under this Deed:
  - (i) is created in favour of the Security Agent;
  - (ii) is created over present and future assets of each of the Chargors;
  - (iii) is security for the payment and satisfaction of all the Secured Liabilities; and
  - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 (and, in relation to all of its assets whatsoever which are located in Scotland or otherwise governed by Scots law, is granted with absolute warrandice).
- (b) If the rights of a Chargor under a document cannot be secured without the consent of a party to that document:
  - (i) that Chargor must notify the Security Agent promptly;
  - (ii) this Security will secure all amounts which that Chargor may receive, or has received, under that document but exclude the document itself; and
  - (iii) unless the Security Agent otherwise requires, that Chargor must use reasonable endeavours to obtain the consent of the relevant party to that document being secured under this Deed.
- (c) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.

### **2.2 Land**

- (a) Each 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 Schedule 2 (Real Property); and
  - (ii) (to the extent that they are not either the subject of a mortgage under sub-paragraph (i) above) by way of 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 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 the relevant Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

### **2.3 Securities**

- (a) Each Chargor charges by way of a first fixed charge its interest in all shares, stocks, debentures, bonds or other securities and investments owned by it or held by any nominee on its behalf (other than a Membership Interest).
- (b) A reference in this Clause to a mortgage or charge of any stock, share, debenture, bond or other security includes:
  - (i) any dividend or interest paid or payable in relation to it; and
  - (ii) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

### **2.4 Plant and machinery**

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

### **2.5 Limited Liability Partnership Interests**

- (a) Each Membership Chargor charges by way of a first fixed charge its Membership Interest and its Related Rights and rights and interests under any Members' Agreements.
- (b) Other than any assets effectively charged or mortgaged in paragraph (a) above, each Membership Chargor assigns and agrees to assign by way of security all of its present and future rights and benefits (if any) in respect of its Membership Interest and its Related Rights and under the Members' Agreement, including all moneys which at any time may be or become payable to that Membership Chargor pursuant thereto and the proceeds of any claims, awards and judgments which may at any time be receivable or received by that Membership Chargor pursuant thereto.
- (c) To the extent that any right, title and interest described in paragraph (b) above is not assignable or capable of assignment, the assignment purported to be effected by paragraph (b) above shall only operate as an assignment of any and all proceeds, damages, compensation, remuneration, profit, rent or income which the relevant Membership Chargor may derive from such right, title or interest or be awarded or entitled to in respect thereof in each case as continuing security for the payment, discharge and performance of its Secured Liabilities.

### **2.6 Credit balances**

Each Chargor charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any account (including any account contemplated by the Facility Agreement or this Deed) it has with any person and the debt represented by it.

### **2.7 Book debts etc.**

Each Chargor charges by way of a first fixed charge:

- (a) all of its book and other debts;

- (b) all other moneys due and owing to it; and
- (c) the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any item under paragraph (a) or (b) above.

## **2.8 Insurances**

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

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

## **2.9 Hedging**

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

## **2.10 Other contracts**

Each Chargor:

- (a) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:
  - (i) under each Lease Document;
  - (ii) in respect of all Rental Income;
  - (iii) under any guarantee of Rental Income contained in or relating to any Lease Document;
  - (iv) under each Headlease;
  - (v) under each appointment of a Property Manager or an Asset Manager;
  - (vi) under any agreement relating to the purchase of a Property by any Chargor;
  - (vii) under each Acquisition Document;
  - (viii) under any Subordinated Document governed by English law;
  - (ix) under any letter of credit addressed to a Chargor; and
  - (x) under any other agreement to which it is a party, including any development document or capex document; and
- (b) (to the extent that they are not the subject of an assignment by way of security under paragraph (a) above) by way of a first fixed charge, all of its rights in respect of any agreement to which it is a party or in which it has an interest.

## **2.11 Intellectual Property**

Each Chargor charges by way of a first fixed charge, all of its rights in respect of:

- (a) any know-how, patent, trade mark, service mark, design, business name, topographical or similar right;
- (b) any copyright or other intellectual property monopoly right; or
- (c) any interest (including by way of licence) in any of the above,

in each case whether registered or not and including all applications for the same.

## **2.12 Miscellaneous**

Each Chargor charges by way of first fixed charge:

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

## **2.13 Floating charge**

- (a) Each Chargor charges by way of a first floating charge:
  - (i) all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Clause; and
  - (ii) all of its assets whatsoever which are located in Scotland or otherwise governed by Scots law and whether or not such assets are otherwise effectively mortgaged, charged or assigned under this Deed.
- (b) Except as provided below, the Security Agent may to the extent permissible under applicable law, by notice to a Chargor convert the floating charge created by this Clause into a fixed charge as regards any of that Chargor's assets specified in that notice, if:
  - (i) an Event of Default is continuing; or
  - (ii) the Security Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) The floating charge created by this Clause 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 the Insolvency Act 1986.

- (d) The floating charge created by this Clause will to the extent permissible under applicable law, automatically convert into a fixed charge over all of the relevant Chargor's assets if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator.
- (e) The floating charge created by this Clause is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

### **3. REPRESENTATIONS - GENERAL**

#### **3.1 Nature of security**

Each Chargor represents and warrants to each Finance Party that this Deed creates the Security that it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of any Chargor or otherwise.

#### **3.2 Times for making representations**

- (a) The representations and warranties set out in this Deed (including in this Clause) are made on the date of this Deed.
- (b) Unless a representation or warranty is expressed to be given at a specific date, each representation or warranty under this Deed is deemed to be repeated by each Chargor on the date of each Utilisation Request, on each Utilisation Date and on the first day of each Interest Period.
- (c) When a representation or warranty is repeated, it is applied to the circumstances existing at the time of repetition.

### **4. RESTRICTIONS ON DEALINGS**

#### **4.1 Security**

Except as expressly allowed in the Facility Agreement, no Chargor may create or permit to subsist any Security on any Security Asset (except for this Security).

#### **4.2 Disposals**

Except as expressly allowed in the Facility Agreement, no Chargor may sell, transfer, licence, lease or otherwise dispose of any Security Asset, except for the disposal in the ordinary course of trading of any Security Asset subject to the floating charge created under this Deed.

### **5. LAND**

#### **5.1 General**

In this Deed:

**Fixtures** means all fixtures and fittings and fixed plant and machinery on the Mortgaged Property.

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

**Premises** means all buildings and erections included in the definition of Security Assets.

## **5.2 Notices to tenants**

Each Chargor must:

- (a) promptly upon the occurrence of an Event of Default serve a notice of assignment, substantially in the form of Part 1 of Schedule 3 (Forms of Letter for Occupational Tenants), on each tenant of the Mortgaged Property; and
- (b) use reasonable endeavours to ensure that each such tenant acknowledges that notice, substantially in the form of Part 2 of Schedule 3 (Forms of Letter for Occupational Tenants).

## **5.3 Acquisitions**

If any Chargor acquires any freehold or leasehold property (or in the case of property in Scotland, any heritable or leasehold property) after the date of this Deed it must:

- (a) notify the Facility Agent immediately;
- (b) promptly on request by the Security Agent and at the cost of that Chargor, execute and deliver to the Security Agent a legal mortgage (or standard security and assignation of rents, as the case may be) in favour of the Security Agent of that property in any form which the Security Agent may require;
- (c) if the title to that freehold or leasehold property is registered at H.M. Land Registry or required to be so registered, give H.M. Land Registry written notice of this Security; and
- (d) if applicable, ensure that this Security is correctly noted in the Register of Title against that title at H.M. Land Registry.

## **5.4 Compliance with applicable laws and regulations**

Each Chargor must perform all its obligations under any law or regulation in any way related to or affecting the Mortgaged Property.

## **5.5 H.M. Land Registry**

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

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated \_\_\_\_\_ 2019 in favour of SITUS ASSET MANAGEMENT LIMITED referred to in the charges register or their conveyancer. (Standard Form P)"

## **5.6 Deposit of title deeds**

Each Chargor must deposit (or procure deposit) with the Security Agent all deeds and documents of title relating to its Mortgaged Property and all local land charges, land charges and Land Registry search certificates and similar documents received by or on behalf of that Chargor (or otherwise procure that such deeds and documents of title, certificates and other documents are held to the order of the Security Agent on terms agreed with and acceptable to the Security Agent).

## **6. SECURITIES**

### **6.1 General**

In this Clause:

**Investments** means:

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

### **6.2 Investments**

Each Chargor represents to each Finance Party that:

- (a) the Investments are fully paid; and
- (b) it is the sole legal and beneficial owner of the Investments.

### **6.3 Deposit**

Each Chargor must:

- (a) promptly deposit (or procure deposit) with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to any Investment; and
- (b) promptly execute and deliver to the Security Agent all share or partnership interest transfers and other documents which may be requested by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner or otherwise obtain a legal title to any Investment.

### **6.4 Changes to rights**

No Chargor may take or allow the taking of any action on its behalf which may result in the rights attaching to any of the Investments being altered or further Investments being issued.

### **6.5 Calls**

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

### **6.6 Other obligations in respect of Investments**

- (a) Each Chargor must promptly copy to the Security Agent and comply with all requests for information which is within its knowledge and which are made under any law or regulation or by

any listing or other authority or any similar provision contained in any articles of association or other constitutional document relating to any of the Investments. If any Chargor fails to do so, the Security Agent may elect to provide such information as it may have on behalf of that Chargor.

- (b) Each Chargor must comply with all other conditions and obligations assumed by it in respect of any Investment.
- (c) The Security Agent is not obliged to:
  - (i) perform any obligation of any Chargor;
  - (ii) make any payment;
  - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or any Chargor; or
  - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any Investment.

## **6.7 Voting rights**

- (a) Before this Security becomes enforceable:
  - (i) the voting rights, powers and other rights in respect of the Investments must (if exercisable by the Security Agent) be exercised in any manner which each relevant Chargor may direct in writing; and
  - (ii) all dividends or other income paid or payable in relation to any Investments must be paid to the Debt Service Account.
- (b) Each Chargor must indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of the Investments as permitted by this Deed on the direction of that Chargor.
- (c) After this Security has become enforceable, the Security Agent (or its nominee) may exercise (in the name of any Chargor and without any further consent or authority on the part of that 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.

## **7. ACCOUNTS**

### **7.1 General**

In this Clause **Account Bank** means a person with whom an Account or an Existing Account is maintained under the Facility Agreement.

### **7.2 Book debts and receipts**

- (a) Each Chargor must get in and realise its:
  - (i) rent and other amounts due from tenants 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 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 Chargor must:

- (a) serve a notice of assignment, substantially in the form of letter in Part 1 of Schedule 4 (Forms of Letters for Account Bank), on each Account Bank promptly in respect of each Account and Existing Account that is open on the date of this Deed;
- (b) serve a notice of assignment, substantially in the form of letter in Part 1 of Schedule 4 (Forms of Letters for Account Bank), on each Account Bank in respect of any Account opened on or after the date of this Deed promptly upon the opening of such Account; and
- (c) use all reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 4 (Forms of Letters for Account Bank).

## **8. HEDGING**

Each Chargor must:

- (a) serve a notice of assignment, substantially in the form of Part 1 of Schedule 5 (Forms of Letter for Hedging Counterparty), on each counterparty to any Hedging Agreement promptly upon entry into such Hedging Agreement; and
- (b) use all reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (Forms of Letter for Hedging Counterparty).

## **9. RELEVANT CONTRACTS**

### **9.1 General**

In this Clause **Relevant Contract** means:

- (a) each contract listed in Clause 2.8 (Insurances);
- (b) each contract listed in Clause 2.10 (Other contracts) other than any Relevant Contract listed in paragraphs (a)(i) to (a)(v) of that Clause or any development document or capex document; and
- (c) any other agreement to which any Chargor is a party and which the Security Agent has designated in writing as a Relevant Contract.

### **9.2 Notices of assignment**

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

- (a) serve a notice of assignment, substantially in the form of Part 1 of Schedule 6 (Forms of Letter for Relevant Contracts), on each counterparty to a Relevant Contract;



- (i) promptly; or
- (ii) if such Relevant Contract has not yet been entered into as at the date of this Deed, promptly upon entry into such Relevant Contract; 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 Relevant Contracts).

## **10. INTELLECTUAL PROPERTY**

### **10.1 General**

In this Clause **Intellectual Property Rights** means:

- (a) any know-how, patent, trade mark, service mark, design, business name, topographical or similar right;
- (b) any copyright or other intellectual property monopoly right;
- (c) any interest (including by way of licence) in any of the above; or
- (d) any application for any of the above,

in each case, whether registered or not, and which are Security Assets.

### **10.2 Representations**

Each Chargor represents and warrants to each Finance Party that:

- (a) the Intellectual Property Rights owned by it or licensed to it are all of the Intellectual Property Rights required by it in order for it to carry on its business as it is now being conducted;
- (b) it is the sole legal and beneficial owner of those Intellectual Property Rights or has license to such Intellectual Property Rights on normal commercial terms;
- (c) those Intellectual Property Rights are free of any Security (except for those created by or pursuant to the Security Documents);
- (d) it does not, in carrying on its business, infringe any Intellectual Property Rights of any third party in any respect which has or is reasonably likely to have a Material Adverse Effect; and
- (e) to its knowledge, no Intellectual Property Right owned by it is being infringed, nor is there any threatened infringement of any such Intellectual Property Right in any respect which has or is reasonably likely to have a Material Adverse Effect.

### **10.3 Preservation**

- (a) Each Chargor must:
  - (i) if requested to do so by the Security Agent (acting reasonably), make entries in any public register of its Intellectual Property Rights which either record the existence of this Deed or the restrictions on disposal imposed by this Deed; and

- (ii) (A) make such registrations and pay such fees, registration taxes and similar amounts as are necessary to keep its Intellectual Property Rights in force;
- (B) take all other steps which are reasonably practicable to maintain and preserve its interests in its Intellectual Property Rights; and
- (C) take such steps as are necessary (including the institution of legal proceedings) to prevent third parties infringing those Intellectual Property Rights,

in each case where the failure to do so has or is reasonably likely to have a Material Adverse Effect

- (b) Each Chargor must ensure that, except with the prior consent of the Security Agent, none of its Intellectual Property Rights which is registered is abandoned or cancelled, lapses or is liable to any claim of abandonment for non-use or otherwise.

## **11. WHEN SECURITY BECOMES ENFORCEABLE**

### **11.1 Event of Default**

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

### **11.2 Discretion**

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

### **11.3 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.

## **12. ENFORCEMENT OF SECURITY**

### **12.1 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 100 of the Act.

### **12.2 No liability as mortgagee in possession**

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

### **12.3 Privileges**

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

### **12.4 Protection of third parties**

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

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

### **12.5 Redemption of prior mortgages**

- (a) At any time after this Security has become enforceable, the Security Agent may:
  - (i) redeem any prior Security against any Security Asset; and/or
  - (ii) procure the transfer of that Security to itself; and/or
  - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor.
- (b) Each Chargor must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

### **12.6 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 the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

## **13. RECEIVER**

### **13.1 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) any Chargor so requests the Security Agent in writing at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.

- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

### **13.2 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.

### **13.3 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.

### **13.4 Agent of each Chargor**

- (a) A Receiver will be deemed to be the agent of each Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Each Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- (b) No Finance Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

### **13.5 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.

## **14. POWERS OF RECEIVER**

### **14.1 General**

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law, this includes:
  - (i) in the case of an administrative receiver, all the rights powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
  - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.

- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

#### **14.2 Possession**

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

#### **14.3 Carry on business**

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

#### **14.4 Employees**

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

#### **14.5 Borrow money**

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

#### **14.6 Sale of assets**

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit.
- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

#### **14.7 Leases**

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

#### **14.8 Compromise**

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

#### **14.9 Legal actions**

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

#### **14.10 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.

#### **14.11 Subsidiaries**

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

#### **14.12 Delegation**

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

#### **14.13 Lending**

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

#### **14.14 Protection of assets**

A Receiver may:

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

in each case as he thinks fit.

#### **14.15 Other powers**

A Receiver may:

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

### **15. 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 Deed will be held and applied in the following order of priority:

- (a) in or towards payment of or provision for the Secured Liabilities in accordance with the terms of the Facility Agreement; and
- (b) in payment of the surplus (if any) to any Chargor or other person entitled to it.

This Clause is subject to the payment of any claims having priority over this Security. This Clause does not prejudice the right of any Secured Party to recover any shortfall from any Chargor.

## **16. DELEGATION**

### **16.1 Power of Attorney**

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

### **16.2 Terms**

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

### **16.3 Liability**

Neither the Security Agent nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

## **17. FURTHER ASSURANCES**

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

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

This includes:

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

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

## **18. POWER OF ATTORNEY**

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

## **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 Covenant to pay**

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

## **19.3 Tacking**

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

## **19.4 New Accounts**

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

## **19.5 Time deposits**

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

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

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

## **19.6 Notice and acknowledgement of charge or assignment**

- (a) This Deed constitutes notice in writing to each Chargor:
  - (i) of any charge or assignment of a debt owed by each Chargor to any other member of the Group and contained in any other Security Document; and
  - (ii) of any charge or assignment contained in this Deed.
- (b) This Deed constitutes:
  - (i) the acknowledgement of each Chargor to any notice of any charge or assignment referred to in paragraph (a) above; and
  - (ii) the written consent of each Membership Chargor to any charge or assignment contained in this Deed for the purposes of clause 10 (Transfer) of each Members' Agreement.

## **20. RELEASE**

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



## **21. SECURITY AGENT PROVISIONS**

- (a) The Security Agent executes this Deed in the exercise of the rights, powers and authority conferred and vested in it under the Facility Agreement and any other Finance Document for and on behalf of the Secured Parties for whom it acts. It will exercise its powers, rights, duties and authority under this Deed in the manner provided for in the Facility Agreement and, in so acting, it shall have the protections, immunities, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Facility Agreement and any other Finance Documents.
- (b) Except as otherwise provided in the Finance Documents, the Security Agent shall not owe any fiduciary duties to any party to this Deed or any of their directors, employees, agents or affiliates.
- (c) Notwithstanding any other provisions of this Deed, in acting under and in accordance with this Deed the Security Agent is entitled to seek instructions from the Secured Parties in accordance with the provisions of the Facility Agreement and at any time, and where it so acts or refrains from acting on the instructions of a Secured Party or Secured Parties entitled to give it instructions, the Security Agent shall not incur any liability to any person for so acting or refraining from acting.

## **22. COUNTERPARTS**

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

## **23. GOVERNING LAW**

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

**THIS DEED** has been entered into as a deed on the date stated at the beginning of this Deed.

## SCHEDULE 1

### CHARGORS

	<b>Name of Entity</b>	<b>Jurisdiction of incorporation</b>	<b>Registration Number</b>
1.	Abingdon Industrial Owner LLP	England and Wales	OC402768
2.	Chorley Industrial Owner LLP	England and Wales	OC386584
3.	Glasgow Industrial Owner LLP	England and Wales	OC378412
4.	Newcastle Industrial Owner LLP	England and Wales	OC394317
5.	Oxford Industrial Owner LLP	England and Wales	OC387151
6.	Parkwood Industrial Owner LLP	England and Wales	OC396450
7.	Portsmouth Industrial Owner LLP	England and Wales	OC403451
8.	Sittingbourne Industrial Owner LLP	England and Wales	OC372575
9.	Solihull Industrial Owner LLP	England and Wales	OC380616
10.	Stockport Industrial Owner LLP	England and Wales	OC395345
11.	LISC 1 LLP	England and Wales	OC429832
12.	LISC 2 LLP	England and Wales	OC429833

**SCHEDULE 2**

**REAL PROPERTY**

<b>No.</b>	<b>Obligor</b>	<b>Address</b>	<b>Title Number</b>
1	Abingdon Industrial Owner LLP	Units 3-13 Eyston Way, Abingdon OX14 1TR	ON343818
2	Chorley Industrial Owner LLP	Land at Buckshaw Village, Chorley	LAN40101
3	Newcastle Industrial Owner LLP	Units, 1-12 , Riverside Industrial Park, Newcastle Upon Tyne	TY481861
		Units, 10-11 , Newburn Riverside Industrial Park, Newcastle Upon Tyne	TY476352
		Units, 1-7 , Newburn Riverside Industrial Park, Newcastle Upon Tyne	TY480772
		Units 5, 6 And 7, Newburn Riverside Industrial Park, Newcastle Upon Tyne (NE15 8NX)	TY476968
4	Oxford Industrial Owner LLP	The freehold land being Oxford Industrial Park, Cassington Road, Yarnton, OX5 1QU	ON212981
5	Parkwood Industrial Owner LLP	Land and buildings on the East side of Douglas Road and on the North West side of Rutland Road, Neepsend, Sheffield.	SYK75228
6	Portsmouth Industrial Owner LLP	Voyager Park, Portfield Road, Portsmouth	PM12996
7	Sittingbourne Industrial Owner LLP	Unit 4D, Eurolink Industrial Centre, Bingham Road, Sittingbourne (ME10 3SU)	K897874
		Plot 4L, Eurolink Business Park, Sittingbourne	TT1480

8	Solihull Industrial Owner LLP	The Freehold land being Monkspath Business Park, Brick Kiln Lane, Solihull.	MM37648
		The Leasehold land being Monkspath Business Park, Brick Kiln Lane, Solihull.	WM706096
9	Stockport Industrial Owner LLP	Land and buildings on the South West side of Horsfield Way, Bredbury	GM660993

**SCHEDULE 3**  
**FORMS OF LETTER FOR OCCUPATIONAL TENANTS**

**PART 1**

**NOTICE TO OCCUPATIONAL TENANT**

To: [Occupational tenant]

[Date]

Dear Sirs,

Re: [property details]

**Security Agreement dated [ ] 2019 between, among others, [Chargor]  
and Situs Asset Management Limited (the Security Agreement)**

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

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to Situs Asset Management Limited (as security trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights under the Lease.

We irrevocably instruct and authorise you to pay any rent payable by you under the Lease to our account with the Security Agent, details of which we shall provide to you:

- (a) immediately upon the opening of such account; or
- (b) if such account has already been opened, with this letter.

(the **Account**).

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

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

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Agent at 34th Floor, 25 Canada Square, Canary Wharf, London, E14 5LB with a copy to ourselves.

Yours faithfully,

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

## PART 2

### ACKNOWLEDGEMENT OF OCCUPATIONAL TENANT

To: Situs Asset Management Limited (as Security Agent)

Copy: [Chargor]

Attention: [ATTENTION]

[Date]

Dear Sirs,

Re: [property details]

**Security Agreement dated [ ] 2019 between, among others, [Chargor]  
and Situs Asset Management Limited (the Security Agreement)**

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [ ] 2019 (the **Notice**) in relation to the Lease (as defined in the Notice).

We accept the instructions contained in the Notice.

We confirm that we:

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

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

Yours faithfully,

.....  
For  
[ ]

**SCHEDULE 4**  
**FORMS OF LETTERS FOR ACCOUNT BANK**  
**PART 1**  
**NOTICE TO ACCOUNT BANK**

To: [Account Bank]

[Date]

Dear Sirs,

**Security Agreement dated [ ] 2019 between, among others, [Chargor]  
and Situs Asset Management Limited (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 Situs Asset Management Limited (as security 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:

- (d) disclose to the Security Agent any information relating to any Account requested from you by the Security Agent;
- (e) comply with the terms of any written notice or instruction relating to any Account received by you from the Security Agent;
- (f) hold all sums standing to the credit of any Account to the order of the Security Agent; and
- (g) in respect of any Account other than our account(s) with [ ] (account number [ ], sort code [ ]) (the **General Accounts**, the **Hedge Collateral Account** and the **Group Collection Account** (the **“Unblocked Accounts”**)), 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 General Accounts without the prior written consent of the Security Agent.

In respect of the Unblocked Accounts we are permitted to withdraw any amount from the Unblocked Accounts 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 Unblocked Accounts 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 Unblocked Accounts 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 34th Floor, 25 Canada Square, Canary Wharf, London, E14 5LB with a copy to us.

Yours faithfully,

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



## PART 2

### ACKNOWLEDGEMENT OF NOTICE TO ACCOUNT BANK

To: Situs Asset Management Limited (as Security Agent)

Copy: [Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [ ] 2019 between, among others, [Chargor]  
and Situs Asset Management Limited (the Security Agreement)**

We confirm receipt from [ ] (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:

- (h) accept the instructions contained in the Notice and agree to comply with the Notice;
- (i) have not received notice of any prior security over, or the interest of any third party in, any Account;
- (j) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account;
- (k) will not permit any amount to be withdrawn from any Account other than the Unblocked Accounts (as defined in the Notice) without your prior written consent; and
- (l) will comply with any notice we may receive from the Security Agent in respect of the Unblocked Accounts.

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 HEDGING COUNTERPARTY**

**PART 1**

**NOTICE TO HEDGE COUNTERPARTY**

To: [Hedge Counterparty]

Date: 2019

Dear Sirs,

**Security Agreement dated [ ] 2019 between, among others, [Chargor]  
and Situs Asset Management Limited (the Security Agreement)**

We hereby give you notice that we have assigned by way of security to Situs Asset Management Limited (as security trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) pursuant to a security agreement entered into by us in favour of the Security Agent dated [ ] 2019 all our right, title and interest in and to any hedging agreements between you and us (the "**Contracts**") including all monies which may be payable in respect of the Contracts.

With effect from your receipt of this notice:

- (a) all payments by you to us under or arising from the Contracts should be made to:  
  
[please include account details]  
  
or to such other account as the Security Agent may specify in writing from time to time;
- (b) all remedies provided for in the Contracts or available at law or in equity are exercisable by the Security Agent;
- (c) all rights to compel performance of the Contracts are exercisable by the Security Agent although we shall remain liable to perform all the obligations assumed by us under the Contracts;
- (d) all rights, interests and benefits whatsoever accruing to or for our benefit arising from the Contracts belong to the Security Agent; and
- (e) you are authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to the Contracts as it may from time to time request and to send it copies of all notices issued by you under the Contracts to the Security Agent as well as to us.

These instructions may not be revoked without the prior written consent of the Security Agent.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at 34th Floor, 25 Canada Square, Canary Wharf, London, E14 5LB with a copy to us.

Yours faithfully,

.....  
for and on behalf of

[Chargor]

## PART 2

### ACKNOWLEDGEMENT OF HEDGE COUNTERPARTY

To: Situs Asset Management Limited (as Security Agent)

Copy: [Chargor]

**Security Agreement dated [ ] between, among others, [Chargor]  
and Situs Asset Management Limited (the Security Agreement)**

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [ ] (the **Notice**) of an assignment upon the terms of the Security Agreement of all the Chargor's rights under the Contracts (as defined in the Notice).

We confirm that we:

- (f) accept the instructions contained in the Notice and agree to comply with the Notice;
- (g) have not received notice of any prior security over, or the interest of any third party in, the Contracts;
- (h) must pay any amount payable by us under the Contracts to the Chargor's account with you at [ ], Sort Code [ ], Account No. [ ]; and
- (i) must accept your instructions in relation to the Chargor's rights under the Contracts.

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

Yours faithfully,

.....  
(Authorised signatory)  
[Hedge Counterparty]

## SCHEDULE 6

### FORMS OF LETTER FOR RELEVANT CONTRACTS

#### PART 1

#### NOTICE TO COUNTERPARTY

To: [Contract party]

[Date]

Dear Sirs,

**Security Agreement dated [ ] 2019 between, among others, [Chargor]  
and Situs Asset Management Limited (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to Situs Asset Management Limited (as security 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 under the Contract to us, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given to, the Security Agent or as it directs.

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

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at 34th Floor, 25 Canada Square, Canary Wharf, London, E14 5LB with a copy to ourselves.

Yours faithfully,

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

**PART 2**

**ACKNOWLEDGEMENT OF COUNTERPARTY**

To: Situs Asset Management Limited

Copy: [Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [ ] 2019 between, among others, [Chargor]  
and Situs Asset Management Limited (the Security Agreement)**

We confirm receipt from [the Chargor] (the **Chargor**) of a notice dated [ ] 2019 (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] (the **Contract**).

We confirm that we will pay all sums due, and give notices, 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)  
[Counterparty]

SIGNATORIES

Chargors

ABINGDON INDUSTRIAL  
OWNER LLP

SIGNED by ABINGDON INDUSTRIAL )  
OWNER LLP acting by its attorney )  
THOMAS TOLLEY under a power of )  
attorney dated 2 December 2019 in the )  
presence of: )

Abingdon Industrial Owner LLP  
by its attorney (signature in name  
of LLP)

Signature of attorney's own name

Witness's signature:

Name:

JACK TURNER

Address:

CHORLEY INDUSTRIAL  
OWNER LLP

SIGNED by CHORLEY INDUSTRIAL )  
OWNER LLP acting by its attorney )  
THOMAS TOLLEY under a power of )  
attorney dated 2 December 2019 in the )  
presence of: )

Chorley Industrial Owner LLP  
by its attorney (signature in name  
of LLP)

Signature of attorney's own name

Witness's signature:

Name:

JACK TURNER

Address:

GLASGOW INDUSTRIAL  
OWNER LLP

SIGNED by GLASGOW INDUSTRIAL )  
OWNER LLP acting by its attorney )  
THOMAS TOLLEY under a power of )  
attorney dated 2 December 2019 in the )  
presence of: )

Glasgow Industrial Owner LLP  
by its attorney (signature in name  
of LLP)

Signature of attorney's own name

Witness's signature:

Name:

JACK TURNER

Address:

NEWCASTLE INDUSTRIAL  
OWNER LLP

SIGNED by NEWCASTLE INDUSTRIAL )  
OWNER LLP acting by its attorney )  
THOMAS TOLLEY under a power of )  
attorney dated 2 December 2019 in the )  
presence of: )

Newcastle Industrial Owner LLP  
by its attorney (signature in name  
of LLP) [REDACTED]

Signature of attorney's own name

Witness's signature: [REDACTED]

Name:

JACK TURNER

Address:

[REDACTED]

OXFORD INDUSTRIAL  
OWNER LLP

SIGNED by OXFORD INDUSTRIAL )  
OWNER LLP acting by its attorney )  
THOMAS TOLLEY under a power of )  
attorney dated 2 December 2019 in the )  
presence of: )

Oxford Industrial Owner LLP  
by its attorney (signature in name  
of LLP) [REDACTED]

Signature of attorney's own name

Witness's signature: [REDACTED]

Name:

JACK TURNER

Address:

[REDACTED]

PARKWOOD INDUSTRIAL  
OWNER LLP

SIGNED by PARKWOOD INDUSTRIAL )  
OWNER LLP acting by its attorney )  
THOMAS TOLLEY under a power of )  
attorney dated 2 December 2019 in the )  
presence of: )

Parkwood Industrial Owner LLP  
by its attorney (signature in name  
of LLP) [REDACTED]

Signature of attorney's own name

Witness's signature: [REDACTED]

Name:

JACK TURNER

Address:

[REDACTED]



PORTSMOUTH INDUSTRIAL  
OWNER LLP

SIGNED by PORTSMOUTH INDUSTRIAL )  
OWNER LLP acting by its attorney )  
THOMAS TOLLEY under a power of )  
attorney dated 2 December 2019 in the )  
presence of: )

Portsmouth Industrial Owner LLP  
by its attorney (signature in name  
of LLP)

Signature of attorney's own name

Witness's signature

Name:

Address:

SITTINGBOURNE INDUSTRIAL  
OWNER LLP

SIGNED by SITTINGBOURNE INDUSTRIAL )  
OWNER LLP acting by its attorney )  
THOMAS TOLLEY under a power of )  
attorney dated 2 December 2019 in the )  
presence of: )

Sittingbourne Industrial Owner LLP  
by its attorney (signature in name of  
LLP)

Signature of attorney's own name

Witness's signature:

Name:

Address:

SOLIHULL INDUSTRIAL  
OWNER LLP

SIGNED by SOLIHULL INDUSTRIAL )  
OWNER LLP acting by its attorney )  
THOMAS TOLLEY under a power of )  
attorney dated 2 December 2019 in the )  
presence of: )

Solihull Industrial Owner LLP  
by its attorney (signature in name  
of LLP)

Signature of attorney's own name

Witness's signature:

Name:

Address:

STOCKPORT INDUSTRIAL  
OWNER LLP

SIGNED by STOCKPORT INDUSTRIAL )  
OWNER LLP acting by its attorney )  
THOMAS TOLLEY under a power of )  
attorney dated 2 December 2019 in the )  
presence of: )

Stockport Industrial Owner LLP  
by its attorney (signature in name  
of LLP)

Signature of attorney's own name

Witness's signature:

Name:

Address:

JACK TURNER

LISC 1 LLP

SIGNED by LISC 1 LLP )  
acting by its attorney )  
THOMAS TOLLEY under a power of )  
attorney dated 9 December 2019 in the )  
presence of: )

LISC 1 LLP by its attorney  
(signature in name of LLP)

Signature of attorney's own name

Witness's signature:

Name:

Address:

JACK TURNER

LISC 2 LLP

SIGNED by LISC 2 LLP )  
acting by its attorney )  
THOMAS TOLLEY under a power of )  
attorney dated 9 December 2019 in the )  
presence of: )

LISC 2 LLP by its attorney  
(signature in name of LLP)

Signature of attorney's own name

Witness's signature:

Name:

Address:

JACK TURNER

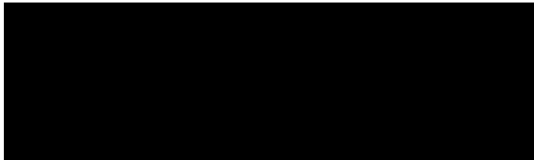
**Security Agent**

**SITUS ASSET MANAGEMENT LIMITED**

By:

Name:

Title:



*[Faint, illegible text, possibly a stamp or watermark]*