



Registration of a Charge

Company name: **ASHTENNE CALEDONIA LIMITED**

Company number: **SC218018**

Received for Electronic Filing: **18/08/2020**



X9BOCB1V

Details of Charge

Date of creation: **05/08/2020**

Charge code: **SC21 8018 0105**

Persons entitled: **SITUS ASSET MANAGEMENT LIMITED (AS COMMON SECURITY AGENT)**

Brief description:

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: **CAREY OLSEN**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 218018

Charge code: SC21 8018 0105

The Registrar of Companies for Scotland hereby certifies that a charge dated 5th August 2020 and created by ASHTENNE CALEDONIA LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th August 2020 .

Given at Companies House, Edinburgh on 18th August 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**

DATED: 5 August 2020

EACH PARTY LISTED IN SCHEDULE 1 (*GRANTORS*)

as a Grantor

and

SITUS ASSET MANAGEMENT LIMITED

as Common Security Agent and secured party

SECURITY INTEREST AGREEMENT

in relation to:

- (a) the collateral identified in Schedule 2 (*Specified Collateral*); and
 - (b) all other Jersey-situs present and future/after-acquired intangible movable property of each Grantor
-

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THIS AGREEMENT is made the **5th** day of **August** 2020

BETWEEN:

- (1) **EACH PARTY LISTED IN SCHEDULE 1 (GRANTORS)** including the successors of each such party (each a "**Grantor**" and together the "**Grantors**"); and
- (2) **SITUS ASSET MANAGEMENT LIMITED** as common security agent and trustee for each of the Common Secured Parties (as defined below), including its successors and assigns from time to time (the "**Common Security Agent**").

WHEREAS:

- (A) Each Grantor enters into this Agreement in connection with the Facilities Agreements (as defined below).
- (B) Each Grantor and the Common Security Agent intend this Agreement to be a security agreement for the purposes of the Law (as defined below).

IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement:

" advance "	has the meaning given to that word in Article 33(4) of the Law;
" after-acquired property "	has the meaning given to that expression in the Law and includes future collateral as referred to in Article 18(2)(c) and (d) of the Law;
" this Agreement "	extends to every separate and independent stipulation contained herein and includes the Recitals and Schedules and any amendment, variation, supplement, replacement, restatement or novation which is for the time being in effect;
" Bail-In Action "	means the exercise of any Write-down and Conversion Powers;
" Bail-In Legislation "	means: (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 of Directive 2014/59/EU establishing a

framework for the recovery and resolution of credit institutions and investment firms, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time ; and

- (b) in relation to any state other than an EEA Member Country or (to the extent that the United Kingdom is not an EEA Member Country) the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation;

"Bankrupt" and "Bankruptcy"

include the meanings given to those words by Article 8 of the Interpretation (Jersey) Law, 1954 as well as any other state of bankruptcy, insolvent winding up, administration, receivership, administrative receivership or similar status under the laws of any relevant jurisdiction;

"Beneficial Interests"

means, in respect of each Grantor, all the beneficial interest and all other rights of that Grantor in Securities pursuant to a Custodian Agreement;

the **"Collateral"**

means in respect of each Grantor:

- (a) the Specified Company Securities of that Grantor (if any);
- (b) the Specified Deposit Accounts of that Grantor (if any);
- (c) the Specified Loan Agreement Contract Rights (if any);
- (d) the Specified Unit Trust Securities of that Grantor (if any);
- (e) the Other Collateral of that Grantor;
- (f) (where the context allows) proceeds of any of the above; and
- (g) all that Grantor's right, title and interest from

	time to time to and in all property set out in the foregoing paragraphs of this definition,
	including any after-acquired property falling within any of the above paragraphs of this definition;
"Common Secured Debt Document"	has the meaning given to that term in the Intercreditor Agreement;
"Common Secured Obligations"	has the meaning given to that term in the Intercreditor Agreement and includes, for the avoidance of doubt, any obligations and liabilities in respect of any Further Advances;
"Common Secured Party"	has the meaning given to that term in the Intercreditor Agreement;
"Company Securities"	means, in respect of each Grantor, directly-held non-negotiable investment securities that are legally and/or beneficially owned by that Grantor and are: (a) listed on a Register of a company maintained (i) in Jersey; (ii) by a Jersey company; or (iii) by a Jersey individual; and (b) represented by a certificate and are not bearer securities, and for the avoidance of doubt includes the Specified Company Securities of that Grantor (if any);
"Common Transaction Security Document"	has the meaning given to that term in the Intercreditor Agreement;
"Competing Rights"	means any security or other right of any Grantor (whether by way of set-off, counterclaim, subrogation, indemnity, contract, proof in liquidation, contribution or otherwise) exercisable against any person with a view to: (a) that Grantor reducing any of that Grantor's liabilities under or in connection with this Agreement; (b) that Grantor obtaining reimbursement in respect of any of that Grantor's liabilities under or in

	connection with this Agreement; or
	(c) that Grantor having the benefit of, sharing in or enforcing any security for the reduction or reimbursement of any such liabilities;
"Contract Rights Collateral"	has the meaning ascribed to such term in paragraph 5.1 of Schedule 4 (<i>Loan Agreement Contract Rights</i>);
"Control"	means "control" as that word is defined in Article 3 (<i>Meaning of "Control"</i>) of the Law;
"Custodian"	means the custodian and each successor and/or assignee as custodian under a Custodian Agreement;
"Custodian Agreement"	means, in respect of each Grantor, any custodian agreement between that Grantor (as owner or client) and a Custodian (as custodian) (and other parties, as the case may be) in relation to Securities Accounts;
"Custodian Agreement Contract Rights"	means, in respect of each Grantor, all right, title and interest and powers, present and future, of that Grantor to or in or pursuant to any Custodian Agreement, including without limitation all and any right of that Grantor to require the relevant Custodian to deliver or redeliver or cause to be delivered or redelivered to that Grantor (whether pursuant to contract or as trustee or otherwise howsoever) title to and possession of any or all of the property and assets the subject of any Custodian Agreement and thus held by such Custodian for, or to the order of, that Grantor and/or to require such Custodian to sell or otherwise realise any or all of such property and assets and pay the proceeds to that Grantor;
"Data Protection Laws"	means any privacy and/or data protection law applicable from time to time to any party to this Agreement which may include, without limitation, the Data Protection (Jersey) Law 2018, the Data Protection Authority (Jersey) Law 2018 and the EU General Data Protection Regulation (Regulation EU 2016/679);
"deposit account"	has the meaning given to that expression in the Law;

"Deposit Accounts"	means, in respect of each Grantor, deposit accounts that are owned by that Grantor and maintained in Jersey and for the avoidance of doubt includes the Specified Deposit Accounts (if any) of that Grantor but excludes the Permitted Special Purpose Accounts;
"Deposit Bank"	means each bank that maintains a Deposit Account;
"Derivative Assets"	means all Securities, dividends, distributions, interest or other property (whether of a capital or income nature) accruing, deriving, offered or issued at any time (including after-acquired property) by way of dividend, distribution, bonus, redemption, exchange, substitution, conversion, consolidation, sub-division, preference, option or otherwise that are attributable to any Securities or any Derivative Assets previously described and all rights from time to time thereto;
"EEA Member Country"	means any member state of the European Union, Iceland, Liechtenstein and Norway;
"Encumbrance"	includes any security interest, mortgage, charge, pledge, assignment, title retention, lien, hypothec, trust arrangement, option or other third party interest or arrangement whatsoever which has the effect of creating security or another adverse right or interest;
"EU Bail-In Legislation Schedule"	means the document described as such and published by the Loan Market Association (or any successor person) from time to time;
"Event of Default"	has the meaning given to that term in the Intercreditor Agreement;
"Exchange Rate"	means a rate of exchange between one currency and another which is determined by the Common Security Agent to be a reasonable market rate as at the time that the exchange is effected;
"Existing Account"	has the meaning given to that term: (a) prior to the Senior Discharge Date, in the Senior Facilities Agreement; and

	(b) on or after the Senior Discharge Date where there is a Mezzanine Facility Agreement, the Mezzanine Facility Agreement;
"Facilities Agreement"	means each of the Senior Facilities Agreement and the Mezzanine Facility Agreement;
"Further Advance"	means "further advance" as that expression is defined in Article 33(4) of the Law, for the avoidance of doubt being of any amount or value, made for any purpose and whether or not contemplated by any party to this Agreement or any Obligor when this Agreement is executed;
"Income"	means, in respect of each Grantor (as the context may require): (a) all receivables or payments (including dividends and interest) payable or paid to that Grantor pursuant to any Custodian Agreement; (b) all monies accruing or offered at any time by way of interest in respect of a Deposit Account; (c) all dividends, interest and other Derivative Assets of an income nature that are attributable to any Securities; and (d) all interest and any other amounts payable to that Grantor in relation to any Loan Receivables;
"Instructing Group"	has the meaning given to that term in the Intercreditor Agreement;
"Intercreditor Agreement"	means the intercreditor agreement entered into on or about the date hereof between, amongst others, Potter Pledgeco Ltd. as the senior company, and Situs Asset Management Limited as senior facility agent and common security agent (as amended, varied, novated or supplemented from time to time);
"intermediary"	has the meaning given to that word in the Law;
"investment security"	has the meaning given to that expression in the Law and

	"investment securities" shall be construed accordingly;
"Issuer"	means each person that has issued Securities that constitute Collateral (being in the case of: (a) Company Securities, a body corporate; and (b) Unit Trust Securities, the trustee(s) of a unit trust);
"Jersey Counterparty Contract Rights"	means, in respect of each Grantor, all right, title and interest and powers, present and future, of that Grantor to or in or pursuant to any Loan Agreement in respect of which a Jersey Loan Agreement Counterparty is a borrower or issuer including the payment obligations and liabilities of the relevant Jersey Loan Agreement Counterparty documented or evidenced by or otherwise due in respect of each Loan Agreement;
"Jersey Loan Agreement Counterparty"	means any entity that is incorporated or established in Jersey from time to time;
"Law"	means the Security Interests (Jersey) Law 2012;
"Lender"	has the meaning given to it in the Intercreditor Agreement;
"Loan Agreement"	means, in respect of each Grantor, any loan or bond issue or similar agreement or instrument between that Grantor (as lender or subscriber) and a Loan Agreement Counterparty (as borrower or issuer) (and other parties, as the case may be), as those agreements/instruments may be amended, supplemented or varied from time to time; together with any additional or substituted loan or bond (or similar) agreement(s)/instruments in any principal amount or currency that may from time to time be made between that Grantor and the relevant Loan Agreement Counterparty on such terms as that Grantor and that Loan Agreement Counterparty may from time to time agree (and as such further loan (or bond (or similar)) agreement(s)/instruments may thereafter be amended, supplemented or varied from time to time); and includes any such loan (or bond (or similar)) agreement or instrument whether documented or not and includes each Specified Loan Agreement;

"Loan Agreement Contract Rights"	means: (a) the Jersey Counterparty Contract Rights; and (b) the Non-Jersey Counterparty Contract Rights;
"Loan Agreement Counterparty"	means: (a) each Jersey Loan Agreement Counterparty; and (b) each Non-Jersey Loan Agreement Counterparty;
"Loan Receivables"	means, in respect of each Grantor, all such Loan Agreement Contract Rights as consist in the right, title and interest to and in any amount payable to that Grantor under any Loan Agreement;
"Mezzanine Facility Agreement"	has the meaning given to that term in the Intercreditor Agreement;
"Non-Jersey Counterparty Contract Rights"	means, in respect of each Grantor, all right, title and interest and powers, present and future, of that Grantor to or in or pursuant to any Loan Agreement governed by Jersey law including the payment obligations and liabilities of the relevant Non-Jersey Loan Agreement Counterparty documented or evidenced by or otherwise due in respect of each Loan Agreement governed by Jersey law;
"Non-Jersey Loan Agreement Counterparty"	means any entity incorporated or established outside Jersey from time to time;
"Obligor"	has the meaning given to the term "Common Obligor" in the Intercreditor Agreement;
"Other Collateral"	means, in respect of each Grantor, all of that Grantor's present and future intangible movable property which is of a type to which Article 4(a) of the Law applies, including all after-acquired property and including (without limitation): (a) all Other Securities; (b) all Loan Agreement Contract Rights other than the Specified Loan Agreement Contract Rights;

- (c) all Deposit Accounts other than the Specified Deposit Account(s) (if any);
- (d) all Securities Accounts;
- (e) all Custodian Agreement Contract Rights;
- (f) all Beneficial Interests; and
- (g) all Derivative Assets, all Income, all Loan Receivables and all amounts that accrue by way of interest to or in respect of a Deposit Account in each case attributable to any of the above;

"Other Securities"

means, in respect of each Grantor, all that Grantor's Company Securities, Unit Trust Securities or other Securities other than the Specified Company Securities and/or the Specified Unit Trust Securities (if any);

"Permitted Disposal"

has the meaning given to that term:

- (a) prior to the Senior Discharge Date, in the Senior Facilities Agreement; and
- (b) on or after the Senior Discharge Date where there is a Mezzanine Facility Agreement, the Mezzanine Facility Agreement;

"Permitted Security"

has the meaning given to that term:

- (a) prior to the Senior Discharge Date, in the Senior Facilities Agreement; and
- (b) on or after the Senior Discharge Date where there is a Mezzanine Facility Agreement, the Mezzanine Facility Agreement;

"Permitted Special Purpose Account"

has the meaning given to that term:

- (a) prior to the Senior Discharge Date, in the Senior Facilities Agreement; and
- (b) on or after the Senior Discharge Date where there is a Mezzanine Facility Agreement, the Mezzanine Facility Agreement;

"proceeds"	has in relation to the (other) Collateral the meaning given to that word in the Law;
"receivable"	has the meaning given to that word in the Law;
"Register"	means any register of title to any Collateral (including, in the case of: (a) Company Securities, the register of members or holders of securities of the applicable Issuer; and (b) Unit Trust Securities, the register of unitholders of the applicable unit trust);
"Required Currency"	means the currency or currencies in which the Common Secured Obligations are for the time being expressed;
"Repeating Representations "	has the meaning given to that term in the applicable Facilities Agreement;
"Resolution Authority"	means any body which has authority to exercise any Write-down and Conversion Powers;
"Securities"	includes, in respect of each Grantor, Company Securities owned by that Grantor, Unit Trust Securities owned by that Grantor, loan notes or bonds issued to that Grantor in accordance with the terms of any Loan Agreement and without limitation any other property of that Grantor within the definition of " investment security " under Article 1 (<i>Definitions</i>) of the Law;
"securities account"	has the meaning given to that expression in the Law;
"Securities Accounts"	means, in respect of each Grantor, securities accounts maintained in Jersey by an intermediary, including associated cash accounts, that are owned by that Grantor;
"Security Interests"	means the security interest(s) created by or for which provision is made in this Agreement;
"Security Period"	means the period beginning on the date of this Agreement and ending on the date on which all the Common Secured Obligations have been unconditionally and irrevocably paid and discharged in full, as confirmed by the Common Security Agent in writing;
"Senior Discharge Date"	has the meaning given to that term in the Intercreditor

	Agreement;
"Senior Facilities Agreement"	means the senior facilities agreement entered into on or about the date hereof between, amongst others, Potter Pledgeco Ltd. as the company, Situs Asset Management Limited as the facility agent and the Common Security Agent (each as defined in that agreement as amended, varied, novated or supplemented from time to time);
"Specified Collateral"	means, in respect of each Grantor, the Collateral of that Grantor referred to or identified in Schedule 2 (<i>Specified Collateral</i>) (if any);
"Specified Company Securities"	means, in respect of each Grantor, the Securities owned by that Grantor referred to or identified in Part A of Schedule 2 (<i>Specified Collateral</i>) (if any);
"Specified Deposit Account"	means, in respect of each Grantor, each Deposit Account of that Grantor referred to or identified in Part B of Schedule 2 (<i>Specified Collateral</i>) (if any);
"Specified Loan Agreement"	means, in respect of each Grantor, each Loan Agreement to which that Grantor is party (as lender or subscriber) referred to or identified in Part D of Schedule 2 (<i>Specified Collateral</i>) (if any);
"Specified Loan Agreement Contract Rights"	means, in respect of each Grantor, all such Loan Agreement Contract Rights of that Grantor in or pursuant to any Specified Loan Agreement (if any);
"Specified Unit Trust Securities"	means, in respect of each Grantor, the Securities owned by that Grantor referred to or identified in Part C of Schedule 2 (if any);
"Trust Instrument"	means the trust instrument or instrument of trust or declaration of trust documenting a unit trust;
"Trustee"	means each trustee constituting the Issuer of any Unit Trust Securities;
"UK Bail-In Legislation"	means (to the extent that the United Kingdom is not an EEA Member Country which has implemented, or implements, Article 55 BRRD) Part I of the United Kingdom Banking Act 2009 and any other law or regulation

applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings);

"Unit Trust"

means each unit trust established pursuant to the terms of any trust instrument;

"Unit Trust Securities"

means, in respect of each Grantor, directly-held non-negotiable investment securities that are legally and/or beneficially owned by that Grantor and are:

- (a) listed on a Register of a unit trust maintained (i) in Jersey; (ii) by a Jersey company; or (ii) by a Jersey individual; and
- (b) represented by a certificate and are not bearer securities,

and for the avoidance of doubt includes that Grantor's Specified Unit Trust Securities (if any); and

"Write-down and Conversion Powers"

means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; and
- (b) in relation to any other applicable Bail-In Legislation:
 - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that

liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and

(ii) any similar or analogous powers under that Bail-In Legislation; and

(c) in relation to any UK Bail-In Legislation:

(i) any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and

(ii) any similar or analogous powers under that UK Bail-In Legislation.

1.2 In this Agreement, unless the context otherwise requires:

1.2.1 the singular includes the plural and the masculine includes the feminine and neuter genders and *vice versa*;

- 1.2.2 references to a "**Recital**" or "**Clause**" are to a recital or clause in the body of this Agreement, references to "**Schedule**" are to a schedule of or to this Agreement and references to "**paragraph**" are to a paragraph of a Schedule;
- 1.2.3 references to any other agreement, instrument or document shall be construed as references to such agreement, instrument or document in force for the time being and as amended, varied, supplemented, replaced, restated or novated from time to time and including any (however fundamental) variation, increase, extension or addition of or to: (a) any such agreement, instrument or document (including any Common Secured Debt Document); and/or (b) any facility or amount or value made available thereunder; and/or (c) any purpose thereof, and whether or not contemplated by any party to this Agreement or any Obligor when this Agreement is executed;
- 1.2.4 references to any statutory provision are to such statutory provision as modified or re-enacted for the time being in force and include any analogous provision or rule under any applicable law;
- 1.2.5 references to a "**person**" include any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- 1.2.6 words and expressions not otherwise defined in this Agreement shall be construed in accordance with the Intercreditor Agreement and words and expressions not otherwise defined in this Agreement or in the Intercreditor Agreement shall, if defined in the Law, be construed in accordance with the Law;
- 1.2.7 the Common Security Agent is "**the secured party**", each Grantor is "**the grantor**", the Collateral is the "**collateral**", each Securities Account is a "**securities account**", each Deposit Account is a "**deposit account**" and this Agreement is a "**security agreement**", for the purposes of the Law;
- 1.2.8 the Recitals and Schedules form part of this Agreement and shall have the same force and effect as if they were expressly set out in the body of this Agreement;
- 1.2.9 a reference in this Agreement to any assets includes, unless the context otherwise requires, present and future/after-acquired property;
- 1.2.10 an Event of Default is "**continuing**" if it has occurred and has not been remedied or waived;
- 1.2.11 to the extent that there is a conflict or inconsistency between the provisions of the Intercreditor Agreement and this Agreement, the provisions of the Intercreditor Agreement shall prevail, unless this would prejudice the security interests constituted or

intended to be constituted by this Agreement, or be contrary to the requirements of the Law; and

1.2.12 the provisions of clause 1.2 (*Construction*) and clause 1.3 (*Third Party Rights*) (inclusive) of the Intercreditor Agreement apply to this Agreement as though they were set out in full in this Agreement except that references to the Intercreditor Agreement are to be construed as references to this Agreement.

1.3 Clause headings are inserted for convenience only and shall not affect the construction of this Agreement.

2. CREATION, ATTACHMENT AND PERFECTION OF SECURITY INTERESTS

2.1 Each Grantor and the Common Security Agent hereby agree that the Common Security Agent shall have continuing first priority security interests in the Collateral of that Grantor and each part thereof as security for itself and on behalf of the Common Secured Parties for the Common Secured Obligations in accordance with the Law and that such security is hereby created. To the extent that the Collateral comprises or shall from time to time comprise receivables, each Grantor hereby assigns all its right, title and interest in such receivables to the Common Security Agent to create security interests therein as security for the Common Secured Obligations in accordance with the Law.

2.2 To the intent that the Security Interests shall attach to the Collateral, each Grantor and the Common Security Agent hereby agree that, without prejudice to any other method of attachment effected by or pursuant to any relevant Schedule, the Security Interests shall hereby attach to the Collateral for the purposes of Article 18(1)(c)(ii) of the Law.

2.3 In accordance with Articles 18 (*Attachment: general rule*) and 19 (*After-acquired property*) of the Law, the Common Security Agent and each Grantor hereby agree that the Security Interests shall attach:

2.3.1 to the extent that the Collateral does not constitute after-acquired property, to such Collateral immediately upon execution of this Agreement; and

2.3.2 to the extent that the Collateral constitutes after-acquired property, to such Collateral immediately on the acquisition of rights in such Collateral by the relevant Grantor without the need for any specific appropriation of the property by the relevant Grantor.

2.4 To the intent that the Security Interests shall be perfected in accordance with the Law the Common Security Agent and each Grantor hereby agree that:

2.4.1 without prejudice to any other method of perfection effected by or pursuant to any relevant Schedule, the Common Security Agent or its representative may register such

financing statements and financing change statements as it thinks fit during the Security Period and each Grantor hereby irrevocably consents to the same; and

- 2.4.2 the Security Interests in proceeds shall, without prejudice to Article 26 (*Temporary perfection of security interests in proceeds*) of the Law, be perfected by registration of a financing statement in accordance with Article 25 (*Continuous perfection of security interests in proceeds*) of the Law.
- 2.5 Without prejudice to the generality of Clauses 2.1 to 2.4 in respect of the attachment of Security Interests and perfection of Security Interests:
- 2.5.1 paragraph 2 of Schedule 3 (*Securities*) shall also apply to all Securities;
- 2.5.2 paragraph 2 of Schedule 4 (*Loan Agreement Contract Rights*) shall also apply to all Loan Agreement Contract Rights; and
- 2.5.3 paragraph 2 of Schedule 5 (*Deposit Accounts*) shall also apply to all Deposit Accounts.
- If there is a conflict between the provisions of any Schedule and those of the main body of this Agreement, the provisions of the Schedule shall, unless this would prejudice the Security Interests created by or for which provision is made in this Agreement, prevail.
- 2.6 Each Grantor hereby agrees that the Common Security Agent may at any time and from time to time without the consent of the relevant Grantor take any such further action as the Common Security Agent may deem necessary in order to give the Common Security Agent a continuing first priority security interest or interests in the Collateral under the Law that satisfies the requirements of the Law as to attachment and perfection.
- 2.7 Each Grantor covenants with and undertakes to the Common Security Agent (the Common Security Agent acting for itself and on behalf of the other Common Secured Parties) to pay and discharge the Common Secured Obligations in the manner provided for in the Common Secured Debt Documents.
- 2.8 Each Grantor acknowledges and agrees that for the purposes of Article 18(1)(a) of the Law, value has been given and that Grantor has rights in all of the Collateral and the power to grant rights in all of the Collateral to the Common Security Agent.
- 2.9 To the extent (i) the account terms and conditions or mandates applicable to a Deposit Account or (ii) the terms of a Loan Agreement, prohibit or restrict or require the authorisation of (a) any Deposit Bank or (b) any Loan Agreement Counterparty (as applicable) to the assignment of, or to the creation of Security Interests in (A) that Deposit Account held with that Deposit Bank or (B) the Loan Agreement Contract Rights relating to that Loan Agreement, and the Security Interests created pursuant to Clauses 2.1 to 2.5 are not (in their entirety) legal, valid, binding and enforceable against the applicable Grantor, each such Security Interest is re-granted by each

relevant Grantor otherwise upon the terms contained in this Agreement immediately upon receipt of a waiver or authorisation (as applicable) from the Deposit Bank and/or a Loan Agreement Counterparty.

3. FURTHER ASSURANCE AND POWER OF ATTORNEY

3.1 Each Grantor must, at its own expense or, if the action is required by a Lender or the Common Security Agent as a result of the assignment or transfer to any person in connection with any syndication and/or Securitisation (as defined in the Senior Facilities Agreement), then at the expense of such person, take whatever action the Common Security Agent may require for:

3.1.1 creating, attaching, perfecting or protecting any security intended to be created by this Agreement; or

3.1.2 at any time whilst the Common Security Agent's power of enforcement is exercisable under this Agreement, facilitating the realisation of the Collateral, or the exercise of any right, power or discretion exercisable by the Common Security Agent or any of its delegates or sub-delegates in respect of any Collateral.

3.2 This includes:

3.2.1 at any time whilst the Common Security Agent's power of enforcement is exercisable under this Agreement, the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Common Security Agent or to its nominee; or

3.2.2 the giving of any notice, order or direction and the making of any registration,

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

3.3 For the purpose of facilitating the exercise of the powers of the Common Security Agent under the Law and pursuant to this Agreement, each Grantor hereby irrevocably and severally (and by way of security) appoints the Common Security Agent and any of its delegates or sub-delegates as such Grantor's attorney (with full power of substitution and even in cases of self-contracting, multiple representation or conflict of interest) for that Grantor to take any action which such Grantor is obliged to take under this Agreement including, without limitation, anything referred to in Clause 7 (*Enforcement by the Common Security Agent*).

3.4 Each Grantor covenants with and undertakes to the Common Security Agent to ratify and confirm any lawful exercise or purported exercise of the power of attorney constituted in Clause 3.3.

3.5 The power of attorney granted by each Grantor to the Common Security Agent and any of its delegates or sub-delegates pursuant to Clause 3.3 may only be exercised whilst an Event of Default is continuing and, to the extent permitted by law, shall not terminate by virtue of Bankruptcy or similar proceedings affecting the relevant Grantor.

4. REPRESENTATIONS AND WARRANTIES

4.1 Each Grantor represents and warrants to the Common Security Agent for itself and on behalf of the Common Secured Parties on the date of this Agreement and represents and warrants on each date on which the Repeating Representations are deemed to be repeated in accordance with the Facilities Agreements:

4.1.1 that for the purposes of Article 18(1)(a) of the Law, value has been given;

4.1.2 that for the purposes of Article 18(1)(b) of the Law, that Grantor has rights in all of the Collateral save for any after acquired property (but shall, upon such acquisition) and the power to grant rights in the Collateral to the Common Security Agent;

4.1.3 that it has not granted any power of attorney or similar right in respect of any rights or powers relating to the Collateral other than to the Common Security Agent under this Agreement; and

4.1.4 that it has disclosed all of its previous names (if any) to the Common Security Agent.

4.2 Each Grantor acknowledges that the Common Security Agent has entered into this Agreement in reliance on the representations and warranties set out in this Clause 4 (*Representations and warranties*) and in clause 20 (*Representations*) of the Senior Facilities Agreement and in anticipation of similar being provided in any Mezzanine Facility Agreement.

5. COVENANTS AND UNDERTAKINGS

5.1 Each Grantor covenants with and undertakes to the Common Security Agent for itself and on behalf of the Common Secured Parties to the intent that the same shall be continuing covenants and undertakings until the expiry of the Security Period:

5.1.1 that it shall promptly on request from the Common Security Agent provide to the Common Security Agent all necessary information that the Common Security Agent requires in order to register any financing statement or financing change statement in accordance with Clause 2 (*Creation, attachment and perfection of Security Interests*) or any other provision of this Agreement for such period or periods as the Common Security Agent shall in its discretion (acting reasonably) deem appropriate;

5.1.2 that it shall notify the Common Security Agent in writing of any change of name by no later than five Business Days after the change takes effect;

5.1.3 that unless the Common Security Agent otherwise agrees in writing, it shall forthwith procure the discharge of the registration of any security interest that is registered against it in relation to any Collateral (other than registration in respect of any Security Interest or Permitted Security);

- 5.1.4 that, except as expressly allowed under the Common Secured Debt Documents or as created under or pursuant to a Common Transaction Security Document, it shall not create or permit to subsist any Security on its Collateral (except for the Security Interests);
- 5.1.5 that, except as expressly allowed under the Common Secured Debt Documents, it shall not sell, transfer, licence, convey, lease or otherwise dispose of any of its Collateral;
- 5.1.6 that, other than as expressly permitted under the Common Secured Debt Documents it shall not take or allow the taking of any action on its behalf which may:
 - (a) result in the rights attaching to any of the Securities being altered or further Securities being issued;
 - (b) adversely affect the enforceability of this Deed;
 - (c) adversely affect the saleability or transferability of such Securities; or
 - (d) operate to decrease the value of such Securities (taken as a whole).
- 5.1.7 that, it must pay all calls or other payments due and payable in respect of its Securities and if it fails to do so, the Common Security Agent may pay the calls or other payments in respect of any Securities on behalf of that Grantor. The relevant Grantor must promptly on request reimburse the Common Security Agent for any payment made by the Common Security Agent under this Clause;
- 5.1.8 that, it shall promptly copy to the Common Security Agent and comply with all requests for information which is within its knowledge and which are made under any law or regulation or any similar provision contained in any articles of association or other constitutional document relating to any of the Securities. If a Grantor fails to do so, the Common Security Agent may elect to provide such information as it may have on behalf of that Grantor; and
- 5.1.9 that, it shall comply with all other conditions and obligations assumed by it in respect of its Securities.
- 5.2 The Common Security Agent is not obliged to:
 - 5.2.1 perform any obligation of a Grantor;
 - 5.2.2 make any payment;
 - 5.2.3 make any enquiry as to the nature or sufficiency of any payment received by it or a Grantor; or

5.2.4 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 Agreement,

in respect of any Securities.

5.3 Each Grantor in its capacity as holder of Unit Trust Securities (if any) irrevocably agrees that the rent and any other income arising in respect of each applicable Unit Trust and belonging to that Grantor as holder of the relevant Unit Trust Securities may be applied (notwithstanding the provisions of the applicable Trust Instrument) by the relevant Trustee(s) or a Common Secured Party to meet the obligations owed by the Obligors to the Common Secured Parties pursuant to the Common Secured Debt Documents and hereby irrevocably instruct each relevant Trustee or Common Secured Party to so apply the said rent and any other such income pursuant to the terms of the Common Secured Debt Documents and irrevocably instructs each relevant Trustee to grant Security over all income in respect of the applicable Unit Trust and each of the accounts held in the name of the relevant Trustee, and agrees that its interests in all such property and assets are overreached by such Security and that the Common Secured Parties may act in respect of such property and assets as if the relevant Trustee were (subject to the Security) the legal and beneficial owner thereof, and so that the beneficiary or acquirer of any such property or assets (whether a Common Secured Party or other person and whether on any realisation or enforcement pursuant to such Security or otherwise) will take free of its interests in such property and assets; any claim a Grantor in its capacity as a holder of Unit Trust Securities has in respect of any such property and assets shall be against the relevant Trustee(s) only (except in the case of fraud, wilful default or gross negligence on the part of the Common Secured Parties).

5.4 Each Grantor acknowledges that the Common Security Agent has entered into this Agreement in reliance on the covenants and undertakings set out in this Clause 5 (*Covenants and undertakings*) and in clause 23 (*General Undertakings*) of the Senior Facilities Agreement and in anticipation of similar being provided in any Mezzanine Facility Agreement.

6. PROVISIONS OF SCHEDULES 3 (SECURITIES) TO 5 (DEPOSIT ACCOUNTS) TO HAVE EFFECT

Without prejudice to any express reference in this Agreement to the provisions of Schedules 3 (*Securities*) to 5 (*Deposit Accounts*), the provisions of those Schedules shall have effect.

7. ENFORCEMENT BY THE COMMON SECURITY AGENT

7.1 The Common Security Agent's power of enforcement over the Collateral of any particular Grantor shall become exercisable immediately upon and at any time whilst an Event of Default is continuing, provided that the Common Security Agent has served on that Grantor written notice specifying the Event of Default which is continuing.

7.2 Subject only to the Law, the Common Security Agent may whilst an Event of Default is continuing exercise the power of enforcement in respect of the Security Interests in any manner permitted

by or not in conflict with the Law including, without limitation, by the Common Security Agent or some person on its behalf:

- 7.2.1 appropriating all or some of the Collateral (whether in one or a number of transactions and whether simultaneously or in series);
- 7.2.2 selling all or some of the Collateral (whether in one or a number of transactions and whether simultaneously or in series);
- 7.2.3 by taking any one or more of the following ancillary actions:
 - (a) taking control or possession of all or any of the Collateral;
 - (b) exercising any rights of the relevant Grantor in relation to all or any of the Collateral;
 - (c) instructing any person who has an obligation in relation to all or any of the Collateral to carry out that obligation for the benefit of the Common Security Agent (including instructing a Deposit Bank as to the application of all or any of the Collateral or proceeds) (or to its order);
 - (d) operating any Deposit Account and opening and operating any further accounts; and
- 7.2.4 exercising or applying any remedy set out in this Clause 7.2.4 (such remedies being exercisable pursuant to the power of enforcement) to the extent that such remedy is not in conflict with the Law:
 - (a) directing from time to time any Grantor as to how it shall exercise or cause to be exercised all or any voting and other rights attaching to all or any of the Collateral of that Grantor;
 - (b) directing any Grantor as to the disposal of all or any of the Collateral of that Grantor, including, where appropriate specifying the person(s) who are to acquire such Collateral, the terms upon and manner in which such disposal(s) shall take place, including the price or other cause or consideration (whether payable immediately, by instalments or otherwise deferred); and directing the mode of the application of the proceeds of such disposal(s) in such manner as the Common Security Agent shall in its absolute discretion determine, including by way of sale to a third party, to the Common Security Agent or to an associate or nominee of the Common Security Agent;
 - (c) exercising the right under the Custodian Agreement Contract Rights to require any Custodian to (i) deliver or redeliver (or cause to be delivered or redelivered)

title to and possession of any or all of the property and assets the subject of the relevant Custodian Agreement to the Common Security Agent; and

- (d) having any Securities Accounts transferred into the name of the Common Security Agent or other persons(s).

- 7.3 The Common Security Agent's right to enforce its security shall apply notwithstanding that a Deposit Account may be a time deposit and the applicable period of deposit has not yet expired.
- 7.4 For the purposes of this Agreement, references to the exercise of a "**power of enforcement**" shall include any method or process by which value is given, allowed or credited by the Common Security Agent for the Collateral against the Common Secured Obligations.
- 7.5 Where the power of appropriation or sale is exercised in relation to any non-monetary obligation, the "monetary value" (as referred to in Article 51 (*When does a surplus exist?*) of the Law) of such obligation shall be the loss or losses suffered by the Common Security Agent or by any other person by reason of non-performance of such obligation (including as such obligation is owed, or also owed, to any other person), including, without limitation, any such loss(es) as calculated and set out in a certificate submitted to the relevant Grantor by the Common Security Agent.
- 7.6 The Common Security Agent or some person on its behalf may at any time whilst an Event of Default is continuing exercise one or more than one of the powers set out in Clause 7.2, in its sole and absolute discretion and in whatever order and combination as the Common Security Agent thinks fit and against one or more Grantors and not others, or in series or in parallel against different Grantors, or pursue different enforcement strategies or timings against different Grantors.
- 7.7 In accordance with Article 44(4) of the Law, the Common Security Agent and each Grantor hereby agrees that notice need not be given under Article 44 (*Notice of appropriation or sale of collateral*) of the Law to any Grantor.
- 7.8 The Common Security Agent or some person on its behalf may at its discretion:
 - 7.8.1 exercise its power of enforcement in respect of the Security Interests over any part of the Collateral without reference to the time, manner, *cause*, consideration or Exchange Rate that may be/has been applicable to such exercise in respect of any other part of the Collateral; and
 - 7.8.2 refrain from exercising its power of enforcement in respect of the Security Interests over any one part of the Collateral notwithstanding that it shall have exercised such power over any other part of the Collateral.

- 7.9 No person dealing with the Common Security Agent shall be concerned to enquire as to the propriety of exercise of any power of enforcement in respect of the Security Interests (including, without limitation, whether any Security Interest has become enforceable, whether any of the Common Secured Obligations remain due, as to the necessity or expediency of any conditions to which a sale or other disposition is made subject or generally as to the application of any monies representing the proceeds of enforcement of the Security Interests in respect of the Collateral). Each such dealing shall be deemed in favour of such person to be valid, binding and effectual.
- 7.10 To the fullest extent permitted by law, the Common Security Agent shall be under no liability to any Grantor for any failure to apply and distribute any monies representing the proceeds of enforcement of the Security Interests in respect of the Collateral in accordance with the Law if the Common Security Agent applies and distributes such monies in good faith (or in accordance with the instructions of the Majority Lenders) without further enquiry and in accordance with the information expressly known to it at the time of application and distribution.
- 7.11 In accordance with Article 54(5)(a) of the Law, the Common Security Agent and each Grantor hereby agree that no Grantor shall have any right of reinstatement pursuant to Article 54(4) of the Law or otherwise.
- 7.12 The Common Security Agent is not obliged to marshal, enforce, apply, appropriate, recover or exercise any security, guarantee or other right held by it, or any moneys or property that it holds or is entitled to receive, before the power of enforcement is exercised.
- 7.13 The Common Security Agent (in its capacity as such and not in any personal capacity) will be accountable (and each Grantor is entitled to be credited) only for actual value or proceeds realised by the Common Security Agent arising from the appropriation, sale or other realisation of any Collateral by the Common Security Agent to the extent remaining once such amounts have been applied in accordance with Clause 7.15 and the Common Secured Obligations have been discharged in full.
- 7.14 If the value or proceeds of the appropriation, sale or other realisation of any Collateral of a Grantor is insufficient to discharge the Common Secured Obligations in full, that Grantor will remain liable to the Common Security Agent for any shortfall.
- 7.15 Notwithstanding anything contained in this Agreement, but subject to the Law, any actual value or proceeds realised by the Common Security Agent or its nominee arising from the appropriation, sale or other realisation of any Collateral by the Common Security Agent or its nominees after the security created pursuant to this Agreement has become enforceable must be applied in accordance with clause 11 (*Application of enforcement proceeds*) of the Intercreditor Agreement.
- 7.16 The exercise by the Common Security Agent of its power of enforcement or by some person on its behalf in respect of the Security Interests of one or more Grantors shall not affect, discharge or prejudice the Security Interests granted by any other Grantor or Grantors, and all rights and

remedies against them shall remain available to the Common Security Agent to the end of the Security Period.

8. ASSIGNMENT AND SUCCESSION

- 8.1 The Common Security Agent may grant a participation in or make an assignment or transfer or otherwise dispose of, the whole or any part of its rights and benefits under this Agreement and in particular (without limitation) the benefit of any Security Interest in accordance with the Intercreditor Agreement. For the purpose of any such participation, assignment, transfer or disposal the Common Security Agent may disclose information about each Grantor, each Loan Agreement Counterparty, each Issuer and any other relevant person and the financial condition of each Grantor, each Loan Agreement Counterparty, each Issuer and any other relevant person as shall have been made available to the Common Security Agent by or on behalf of any Grantor, any Loan Agreement Counterparty, any Issuer or any other relevant person or which is otherwise publicly available.
- 8.2 The Security Interests and other rights of the Common Security Agent arising under this Agreement shall remain valid and binding notwithstanding any amalgamation, reorganisation, merger or redomiciliation by or involving the Common Security Agent and shall inure for the benefit of the Common Security Agent's successors.
- 8.3 No Grantor may assign or transfer all or any part of its rights, benefits and or obligations under this Agreement.

9. SUSPENSE ACCOUNT

- 9.1 The Common Security Agent may, in its discretion, place to the credit of a suspense account or impersonal account for so long as the Common Security Agent shall think fit, any monies received under or in connection with this Agreement whilst an Event of Default is continuing in order to, amongst other things and as required by the Common Security Agent, preserve the rights of the Common Security Agent to prove for the full amount of all claims against each Grantor or any other person.
- 9.2 Subject to the terms of the Intercreditor Agreement, the Common Security Agent may, at any time whilst an Event of Default is continuing, apply any of the monies referred to in Clause 9.1 in or towards satisfaction of any of the Common Secured Obligations as the Common Security Agent, in its absolute discretion acting reasonably, may from time to time conclusively determine.
- 9.3 Without prejudice to the generality of Clause 9.1 or 9.2, if the power of enforcement is exercised when any of the Common Secured Obligations are contingent or future, the Common Security Agent may place to the credit of a suspense account or impersonal account the proceeds of enforcement while the Common Secured Obligations remain contingent or future.

10. EXTINGUISHMENT OF SECURITY INTEREST(S)

- 10.1 Save as otherwise expressly provided in the Common Secured Debt Documents, the Security Interests shall not be extinguished prior to the expiry of the Security Period.
- 10.2 Where the Common Secured Obligations include any obligations as to any Further Advance the Security Interests shall not be extinguished by the repayment of any current advance.
- 10.3 At the end of the Security Period or as otherwise provided for in accordance with the terms of Common Secured Debt Documents (including for the avoidance of doubt, upon a Permitted Disposal), the Common Secured Parties must promptly, at the request and cost of the relevant Grantor, take whatever action is necessary to release the relevant Security Interests and return any relevant documentation delivered to the Common Security Agent pursuant to Clause 2 (*Creation, attachment and perfection of Security Interests*).
- 10.4 Save as otherwise expressly provided in the Common Secured Debt Documents, prior to the expiry of the Security Period, no Grantor shall serve a demand that the Common Security Agent register a financing change statement discharging a registration of a financing statement in respect of a Security Interest made by the Common Security Agent under or in connection with this Agreement.

11. DELEGATION

- 11.1 The Common Security Agent may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Agreement.
- 11.2 Any such delegation may be made upon any terms (including power to sub-delegate) which the Common Security Agent may think fit.
- 11.3 The Common Security Agent will not be in any way liable or responsible to any Grantor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate (unless such acts, defaults, omissions or misconducts arise from the gross negligence, fraud or wilful misconduct of the Common Security Agent).

12. MISCELLANEOUS

- 12.1 The Security Interests shall take effect as a security for the whole and every part of the payment or performance of the Common Secured Obligations.
- 12.2 The security created by each Grantor under this Agreement is independent of, and in addition to and will not merge with, be prejudicially affected by, or prejudicially affect, any other Security Interest or guarantee for any of the Common Secured Obligations now or subsequently held by the Common Security Agent or any person on its behalf.

- 12.3 The rights and remedies of the Common Security Agent in respect of each Grantor under this Agreement may be exercised from time to time and as often as the Common Security Agent deems expedient and are in addition to and shall neither prejudice nor be prejudiced by any other security or right or remedy which is at any time available to the Common Security Agent or any other Common Secured Party (whether at law or pursuant to this Agreement, another agreement or the order of any court and whether in respect of the same or any other Grantor).
- 12.4 Any settlement or discharge between the Common Security Agent and a Grantor in respect of the Common Secured Obligations shall be conditional upon no security provided, or payment made, to the Common Security Agent or any other Common Secured Party by that Grantor or any other person being avoided or reduced by virtue of any provision of any enactment or law relating to Bankruptcy, winding-up or insolvency, including without limitation any such provision concerning "transactions at an undervalue", "fraudulent or voidable preferences", "preferences" or any provision similar or analogous thereto. If any such security or payment shall be so avoided or reduced, the Common Security Agent shall be entitled to recover the value or amount thereof from that Grantor as if no such settlement or discharge had taken place.
- 12.5 No delay, omission, time or indulgence on the part of the Common Security Agent (or any other Common Secured Party) in exercising any right or remedy under this Agreement shall impair that right or remedy or (in the absence of an express reservation to that effect) operate as or be taken to be a waiver of it; nor shall any single partial or defective exercise of any such right or remedy preclude any other or further exercise of that or any other right or remedy. Without prejudice to the generality of the foregoing, the Common Security Agent may exercise or refrain from exercising any of its rights and (subject always to the Law) remedies independently in respect of different parts of the Collateral and/or in respect of different Grantors.
- 12.6 The liability of each Grantor shall be joint and several and every agreement, covenant and undertaking contained in this Agreement shall be construed accordingly.
- 12.7 Save as otherwise expressly provided in the Common Secured Debt Documents and subject always to the Law, any liberty or power which may be exercised or any determination which may be made by the Common Security Agent may, subject to the Common Secured Debt Documents, be exercised or made in the absolute and unfettered discretion of the Common Security Agent which shall not be under any obligation to give reasons.
- 12.8 Each Grantor acknowledges that the Common Security Agent has no obligation to perform (nor any liability for failing to perform) any of the obligations of the relevant Grantor, including in respect of the Collateral, or to make any payments or to enquire as to the nature or sufficiency of any payments made by or on behalf of that Grantor or to take any other action to collect or enforce payment of amounts the Common Security Agent is entitled to under or pursuant to this Agreement in respect of any Collateral.

- 12.9 If at any time one or more of the provisions of this Agreement becomes invalid, illegal or unenforceable in any respect, that provision shall be severed from the remainder and the validity, legality and enforceability of the remaining provisions of this Agreement shall not be affected or impaired in any way. In particular, without prejudice to the generality of the foregoing, no defect in respect of a Security Interest created or intended to be created over any part of the Collateral shall affect the Security Interest created over any other part.
- 12.10 No variation or amendment of this Agreement shall be valid unless in writing in accordance with the Facilities Agreements.
- 12.11 No Grantor may direct the application by the Common Security Agent of any sums received by the Common Security Agent under, or pursuant to, any of the terms of this Agreement or in respect of the Common Secured Obligations.
- 12.12 The Common Security Agent shall without prejudice to its other rights and powers under this Agreement be entitled (but not bound) at any time and as often as may be necessary to take any such action as it may in its discretion think fit for the purpose of protecting the Security Interests.
- 12.13 Any certificate submitted by the Common Security Agent to a Grantor as to the amount of the Common Secured Obligations or any other amount referred to or arising under this Agreement shall, in the absence of manifest error, be conclusive and binding on that Grantor.
- 12.14 This Agreement may be executed in any number of counterparts each of which shall be an original but which shall together constitute one and the same instrument.
- 12.15 Except as otherwise expressly provided in any Common Secured Debt Document, the Common Security Agent shall at no time be deemed to impliedly authorise any dealing in the Specified Collateral for the purposes of Article 24 (*Continuation of security interests in proceeds*) of the Law.
- 12.16 In accordance with Article 65 (*Applicant to pass on verification statement*) of the Law, each Grantor hereby irrevocably waives the right to receive a copy of any verification statement relating to any financing statement or financing change statement registered in respect of any Security Interest.
- 12.17 The Common Security Agent and/or any or all of the other Common Secured Parties may at any time without prejudicing its/their rights under this Agreement:
- 12.17.1 determine, reduce, increase or otherwise vary any credit to any person;
 - 12.17.2 give time for payment or grant any other indulgence to any person;
 - 12.17.3 renew, hold over or give up any bills of exchange, promissory notes or other negotiable instruments;

- 12.17.4 deal with, exchange, release, modify or abstain from perfecting or enforcing any security, guarantee or other right which the Common Security Agent or any other Common Secured Party may now or at any time have from or against any person;
 - 12.17.5 compound with any guarantor or other person;
 - 12.17.6 do or omit to do any other act or thing the doing or omission of which, apart from this provision, would or might afford any defence to a surety.
- 12.18 Each Grantor waives any right it may have (whether by virtue of the *droit de discussion*, *droit de division* or otherwise) to require that:
- 12.18.1 the Common Security Agent and/or any or all of the other Common Secured Parties, before enforcing this Agreement, take(s) any action, exercise(s) any recourse or seek(s) a declaration of Bankruptcy against any other Obligor or any other person, make(s) any claim in a Bankruptcy, liquidation, administration or insolvency of any person or enforce(s) or seek(s) to enforce any other right, claim, remedy or recourse against any other Obligor or any other person;
 - 12.18.2 the Common Security Agent and/or any or all of the other Common Secured Parties, in order to preserve any of its/their rights against that Grantor, join(s) that Grantor as a party to any proceedings against any other Obligor or any other person or any other Obligor or any other person as a party to any proceedings against that Grantor or take(s) any other procedural steps; or
 - 12.18.3 the Common Security Agent and/or any or all of the other Common Secured Parties divides the liability of that Grantor under this Agreement with any other Obligor or any other person.
- 12.19 Each Grantor warrants that, as at the date of this Agreement, it has not (save where permitted under a Common Secured Debt Document) taken, received or exercised any Competing Rights and agrees that it will not in the future (except where permitted under the Common Secured Debt Documents) take, receive or exercise any Competing Rights until the Common Security Agent has confirmed in writing to that Grantor that the Common Secured Obligations have been wholly discharged or until that Grantor is otherwise released by the Common Security Agent from its obligations under this Agreement.
- 12.20 If, notwithstanding Clause 12.19, any Competing Rights are taken, exercised or received by a Grantor (in breach of any Common Secured Debt Document), such Competing Rights and all monies or other property or assets received or held in respect thereof shall be held by that Grantor on trust for the Common Security Agent to be applied in or towards the discharge of that Grantor's liabilities under this Agreement and shall be transferred, assigned or, as the case may be, paid to the Common Security Agent promptly following the Common Security Agent's demand.

- 12.21 The Common Security Agent's (and any other Common Secured Party's) rights under Clauses 12.17 to 12.20 are in addition to and shall not in any way derogate from or be prejudiced by any security held by the Common Security Agent (and any other Common Secured Party) from any person (including the Security Interests).
- 12.22 Each party to this Agreement shall comply in all respects with the Data Protection Laws insofar as they may apply from time to time and each such party shall assist the other in bringing such fair processing and other notices as may be required, to the attention of data subjects.
- 12.23 Without limiting the generality of Clause 12.22 above each Grantor warrants, confirms and agrees that:
- 12.23.1 it has a lawful basis for the disclosure of any personal data (as defined in the Data Protection Laws) to the Common Security Agent;
- 12.23.2 it shall obtain and maintain, or shall procure the obtaining and maintaining of, any consents from any natural person reasonably required by the Common Security Agent for the purposes of this Agreement; and
- 12.23.3 such personal data may lawfully be processed and disclosed by the Common Security Agent, its affiliates, service providers and professional advisers:
- (a) for the purposes of performing this Agreement, including, without limitation, the disclosure of any such personal data in any financing statement or financing change statement registered pursuant to the Law in connection with the Security Interests and/or this Agreement; and
- (b) for all purposes reasonably ancillary to (a) above.
- 12.24 The Common Security Agent shall hold the benefit of this Agreement inclusive of, *inter alia*, the security interests, confirmations, undertakings and covenants given by each Grantor in and pursuant to this Agreement upon trust for the Common Secured Parties on the terms and conditions of the Intercreditor Agreement.
- 12.25 The Common Security Agent as trustee under this Agreement shall have the duties of a trustee set out or referred to in the Intercreditor Agreement. All and any other duties and liabilities of a trustee that would otherwise attach to the Common Security Agent as trustee under or by reason of this Agreement are hereby excluded to the maximum extent permitted by law.
- 12.26 Failure by any Grantor to validly enter into and sign this Agreement or to perform its obligations under this Agreement does not affect the obligations or liability of any other Grantor under this Agreement.
- 12.27 Notwithstanding any other term of any Common Secured Debt Document or any other agreement, arrangement or understanding between the parties, each party acknowledges and

accepts that any liability of the Common Security Agent under or in connection with this Agreement may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of any Bail-In Action in relation to any such liability, including (without limitation but, for the avoidance of doubt and in any case only to the extent applicable under the relevant Bail-In Legislation):

12.27.1 a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;

12.27.2 a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and

12.27.3 a cancellation of any such liability,

but only to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

12.28 The Common Security Agent executes this Agreement in the exercise of its rights, powers and authority conferred and vested in it under the Intercreditor Agreement and any other Common Secured Debt Document for and on behalf of the Common Secured Parties for whom it acts. It will exercise its powers, rights, duties and authority under this Agreement in the manner provided for in the Intercreditor Agreement and, in so acting, it shall have the protections, immunities, limitations of liability, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Intercreditor Agreement and the other Common Secured Debt Documents.

12.29 The Common Security Agent shall not owe any fiduciary duties to any party to this Agreement or any of their directors, employees, agents or affiliates.

12.30 Notwithstanding any other provision of this Agreement, in acting under and in accordance with this Agreement, the Common Security Agent is entitled to seek instructions from the Instructing Group, as the case may be, all the Lenders in accordance with the provisions of the Intercreditor Agreement at any time, and where it so acts or refrains from acting on the instructions of the Instructing Group, the Common Security Agent shall not incur any liability to any person for so acting or refraining from acting.

13. **GOVERNING LAW AND JURISDICTION**

13.1 This Agreement shall be governed by and construed in accordance with the laws of the Island of Jersey and the parties hereby irrevocably agree for the exclusive benefit of the Common Security Agent that the courts of the Island of Jersey are to have exclusive jurisdiction (subject to Clauses 13.2 to 13.4) to settle any disputes which arise out of or in connection with this Agreement and that accordingly any suit, action or proceeding arising out of or in connection with this Agreement ("**Proceedings**") may be brought in such court.

- 13.2 Nothing contained in this Agreement shall limit the right of the Common Security Agent to take Proceedings, serve process or seek the recognition or enforcement of a judgment or any similar or related matter against a Grantor in any convenient, suitable or competent jurisdiction nor shall the taking of any action in one or more jurisdiction preclude the taking of action in any other jurisdiction, whether concurrently or not.
- 13.3 Each Grantor irrevocably waives (and hereby irrevocably agrees not to raise) any objection which it may have now or hereafter to laying of the venue of any Proceedings in any such court as referred to in this Clause 13 (*Governing law and jurisdiction*), any claim that any such Proceedings have been brought in an inconvenient forum and any right it may have to claim for itself or its assets immunity from suit, execution, attachment or other legal process.
- 13.4 Each Grantor further hereby irrevocably agrees that a judgment in any Proceedings brought in any such court as is referred to in this Clause 13 (*Governing law and jurisdiction*) shall be conclusive and binding upon the Grantor and may be enforced in the court of any other jurisdiction.
14. **AGENT FOR SERVICE**
- 14.1 Each Grantor that is not incorporated or established under Jersey law irrevocably appoints Sanne Fiduciary Services Limited of IFC 5 St Helier Jersey JE1 1ST to act as its agent to receive and accept on its behalf any process or other document relating to Proceedings brought in the courts of the Island of Jersey.

SCHEDULE 1 - GRANTORS

	GRANTOR NAME	JURISDICTION	REGISTRATION NUMBER
1.	Ashtenne (AIF) Limited	England and Wales	04228302
2.	Ashtenne (Severnside) Limited	England and Wales	04415134
3.	Ashtenne Industrial (General Partner) Limited	England and Wales	04222557
4.	Ashtenne Industrial Fund Nominee No.1 Limited	England and Wales	04222564
5.	Ashtenne Industrial Fund Nominee No.2 Limited	England and Wales	04222573
6.	Hansteen Holdings Limited (formerly known as Hansteen Holdings Plc)	England and Wales	05605371
7.	Hansteen Land Limited	England and Wales	05652848
8.	Hansteen Property Investments Limited	England and Wales	05652850
9.	Hansteen Saltley Nominee No.1 Limited	England and Wales	09253092
10.	Hansteen Saltley Nominee No.2 Limited	England and Wales	09253152
11.	Potter Pledgeco Ltd	England and Wales	12383003
12.	Potter UK Bidco Ltd	England and Wales	12362386
13.	The Ashtenne Industrial Fund LP	England and Wales	LP007663
14.	Cara Holdings Limited	Isle of Man	014327V
15.	Cara Investment Five Limited	Isle of Man	014324V
16.	Cara Investment Four Limited	Isle of Man	015361V
17.	Cara Investment Limited	Isle of Man	014326V
18.	Cara Investment Three Limited	Isle of Man	015360V
19.	Cara Investment Two Limited	Isle of Man	015020V
20.	Hansteen (Jersey) Investments Limited	Jersey	113844
21.	Sanne Trustee Services Limited in its capacity as the trustee of Ashtenne Industrial Fund Unit Trust	Jersey	112368
22.	Potter Finco S.à r.l.	Luxembourg	B 242.353
23.	United UK 2019 A2 Finco S.à r.l.	Luxembourg	B 236.384
24.	United UK 2019 A2 Holdco S.à r.l.	Luxembourg	B 236.456

25.	United UK 2019 A2 Pledgeco S.à r.l.	Luxembourg	B 236.369
26.	United UK 2019 B1 Finco S.à r.l.	Luxembourg	B 238.915
27.	United UK 2019 B1 Holdco S.à r.l.	Luxembourg	B 238.985
28.	United UK 2019 B1 Pledgeco S.à r.l.	Luxembourg	B 238.916
29.	United UK 2019 Propco 5 S.à r.l.	Luxembourg	B 236.596
30.	United UK 2019 Propco 6 S.à r.l.	Luxembourg	B 239.049
31.	Ashtenne Caledonia Limited	Scotland	SC218018

[END OF SCHEDULE]

EXECUTION VERSION

SCHEDULE 2 - SPECIFIED COLLATERAL

PART A - SPECIFIED COMPANY SECURITIES

	GRANTOR (Column 1)	ISSUER (Column 2)	SPECIFIED COMPANY SECURITIES (Column 3)
1.	Hansteen Holdings Limited	Hansteen (Jersey) Investments Limited	All shares held by the Grantor in Column 1 in the Issuer in Column 2, being at the date of this Agreement 210,239,202 ordinary shares.

PART B – SPECIFIED DEPOSIT ACCOUNTS

Each account of the relevant Grantor identified in Column 1 of the table below with the account number identified opposite the name of such Grantor in Column 2 in the table below maintained with the Specified Deposit Bank identified in Column 5 in the table below opposite the name of that Grantor and including any re-designation of any of those accounts, any account which derives in whole or in part from any of those accounts, any sub-account and any account substituted as any such account by written agreement between the relevant Grantor and the Common Security Agent:

	GRANTOR (Column 1)	IBAN (Column 2)	SORT CODE (Column 3)	ACCOUNT NAME (Column 4)	SPECIFIED DEPOSIT BANK (Column 5)
1.	Hansteen (Jersey) Investments Limited				The Royal Bank of Scotland International Limited

EXECUTION VERSION

	GRANTOR (Column 1)	IBAN (Column 2)	SORT CODE (Column 3)	ACCOUNT NAME (Column 4)	SPECIFIED DEPOSIT BANK (Column 5)
2.	Sanne Trustee Services Limited acting in its capacity as trustee of Ashtenne Industrial Fund Unit Trust				The Royal Bank of Scotland International Limited
3.	Sanne Trustee Services Limited acting in its capacity as trustee of Ashtenne Industrial Fund Unit Trust				The Royal Bank of Scotland International Limited

EXECUTION VERSION

PART C - THE SPECIFIED UNIT TRUST SECURITIES

	GRANTOR (Column 1)	ISSUER (Column 2)	SPECIFIED COMPANY SECURITIES (Column 3)
1.	Hansteen (Jersey) Investments Limited	Ashtenne Industrial Fund Unit Trust	All units held by the Grantor in Column 1 in the Issuer in Column 2, being at the date of this Agreement 1 unit
2.	Hansteen Holdings Limited	Ashtenne Industrial Fund Unit Trust	All units held by the Grantor in Column 1 in the Issuer in Column 2, being at the date of this Agreement 600,382,783 units

PART D - THE SPECIFIED LOAN AGREEMENT

Each loan or bond issue or similar agreement or instrument between a Grantor (as lender or subscriber) and a Grantor as the Loan Agreement Counterparty (as borrower or issuer) (and other parties, as the case may be), as those agreements/instruments may be amended, supplemented or varied from time to time; together with any additional or substituted loan or bond (or similar) agreement(s)/instruments in any principal amount or currency that may from time to time be made between them on such terms as they may from time to time agree (and as such further loan (or bond (or similar)) agreement(s)/instruments may thereafter be amended, supplemented or varied from time to time); and includes any such loan (or bond (or similar)) agreement or instrument whether documented or not and includes the following (if any):

	GRANTOR (as borrower) (Column 1)	LOAN AGREEMENT COUNTERPARTY (Column 2)	SPECIFIED LOAN AGREEMENT (Column 3)
1.			

[END OF SCHEDULE]

SCHEDULE 3 - SECURITIES**1. APPLICATION OF THIS SCHEDULE**

This Schedule shall apply to and in connection with any Securities that from time to time form part of the Collateral including Specified Company Securities, the Specified Unit Trust Securities and the Other Securities (in this Schedule the "**Securities**").

2. ATTACHMENT AND PERFECTION OF SECURITY INTERESTS**2.1 To the intent that Security Interests shall attach to the Securities, each Grantor and the Common Security Agent hereby agree that:**

2.1.1 subject to paragraph 2.6, in the case of Securities represented by a certificate or certificates the Common Security Agent shall have Control of such Securities for the purposes of Articles 3(5) and 18(1)(c)(i) of the Law by being (at the option of the Common Security Agent) registered with each Issuer of such Securities as the holder of the Securities; and

2.1.2 to the extent that the Common Security Agent shall not have Control of some or any of the Securities represented by a certificate or certificates pursuant to paragraph 2.1.1 of this Schedule, the Common Security Agent shall have Control of such Securities for the purposes of Articles 3(5) and 18(1)(c)(i) of the Law by being in possession of all certificates representing all such Securities; and

2.1.3 in the case of Securities to which Security Interests have not attached pursuant to paragraphs 2.1.1 or 2.1.2 of this Schedule, the Security Interests in such Securities shall hereby attach to such Securities for the purposes of Article 18(1)(c)(ii) of the Law.

2.2 In accordance with paragraph 2.1 of this Schedule and in order to facilitate the exercise of the Common Security Agent's rights under this Agreement, each Grantor has delivered together with this Agreement and shall ensure that in the future there shall promptly be delivered to the Common Security Agent or to its order:

2.2.1 the certificates representing all Securities represented by a certificate or certificates; and

2.2.2 instruments of transfer in respect of all Securities represented by a certificate or certificates and in respect of which Security Interests are attached under paragraph 2.1.2 of this Schedule, duly executed by the holder but otherwise completed or partially completed in such manner as the Common Security Agent directs; and

2.2.3 a copy (certified true and correct by a director or the secretary of each Issuer) of the Register of each Issuer showing:

- (a) in the case of Securities in respect of which Security Interests are attached under paragraph 2.1.1 of this Schedule, the Common Security Agent; and
- (b) in the case of Securities in respect of which Security Interests are attached under paragraph 2.1.2 of this Schedule, that Grantor,

as the registered holder of all Securities represented by a certificate or certificates and in either case noting the interest of the Common Security Agent pursuant to this Agreement; and

- 2.2.4 in respect of all Securities other than the Specified Company Securities and/or Specified Unit Trust Securities of that Grantor (if any), a confirmation, substantially in the form set out in the Appendix to this Schedule, signed by a director or other duly authorised signatory of each Issuer.
- 2.3 To the intent that the Security Interests in the Securities shall be perfected in accordance with the Law the Common Security Agent and each Grantor hereby agree that the Security Interests in the Securities shall be perfected by the Common Security Agent having Control of such Securities pursuant to paragraphs 2.1.1 or 2.1.2 of this Schedule and/or (at the option of the Common Security Agent) by registration of a financing statement in accordance with Article 22(4) of the Law.
- 2.4 The Common Security Agent may, subject only to the Law and paragraph 2.6, at any time (without exercising the power of enforcement) cause or require any person on its behalf other than the relevant Grantor to become the registered holder of any Securities and/or to have possession of the certificates representing any Securities.
- 2.5 Subject to paragraph 2.6, the Common Security Agent may complete a blank or partially completed instrument of transfer in such manner as for the time being appears appropriate to the Common Security Agent for the purpose of becoming registered under paragraph 2.1.1 of this Schedule or otherwise facilitating the exercise of any of its rights under this Agreement and on the request of the Common Security Agent, the relevant Grantor shall immediately procure entry of the transferee named in such instrument of transfer in the Register of each relevant Issuer.
- 2.6 The Common Security Agent hereby agrees that notwithstanding paragraphs 2.1.1, 2.4 and 2.5 of this Schedule and Clause 2.6, it (or its nominee) shall not become registered as holder of the Securities in the Register of any Issuer whilst no Event of Default is continuing.
- 3. **VOTING RIGHTS**
 - 3.1 Whilst no Event of Default is continuing, each Grantor may continue to exercise all voting rights in relation to the Securities provided that it shall not exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights in relation to any Securities in

any manner which would adversely affect the saleability or transferability of such Securities or operate to decrease the value of such Securities (taken as a whole) or adversely affect the enforceability of, the security created by this Agreement or any other Common Secured Debt Document.

- 3.2 At any time whilst an Event of Default is continuing, the Common Security Agent (or its nominees) may (but without any obligation to do so or liability for failing to do so) at its discretion exercise or cause to be exercised (in the name of the relevant Grantor or otherwise and without any further consent or authority from the relevant Grantor) all voting and other powers or rights attaching thereto which may be exercised by the legal and beneficial owner of the Securities, any person who is the holder of the Securities or otherwise in such manner as the Common Security Agent thinks fit.

4. **DIVIDENDS AND OTHER DERIVATIVE ASSETS**

- 4.1 The Common Security Agent shall not have (and nor shall any nominee of the Common Security Agent have) any duty to take up any Derivative Assets that are attributable to any Securities or to ensure that any such Derivative Assets are duly and punctually paid, received or collected as and when due and payable or to ensure that the correct amounts are paid, received or collected.
- 4.2 Whilst no Event of Default is continuing (but, in any event, subject to the terms of the Common Secured Debt Documents), any dividends, interest and other Derivative Assets of an income nature that are offered to, distributed to or received by a Grantor (or its nominee) must be distributed in accordance with the terms of the Common Secured Debt Documents.
- 4.3 Whilst an Event of Default is continuing (but, in any event, subject to the terms of the Common Secured Debt Documents), if any dividends, interest and other Derivative Assets of an income nature are offered to, distributed to or received by a Grantor (or its nominee) in respect of the Securities, that Grantor shall promptly notify the Common Security Agent and such Derivative Assets shall promptly be paid, delivered and transferred (as appropriate) to the Common Security Agent (or its nominee) and pending such payment, delivery or transfer such Derivative Assets:
- 4.3.1 shall be held by that Grantor (or its nominee) in trust for the Common Security Agent; and
- 4.3.2 shall be segregated from other property and funds of that Grantor (or such nominee).
- 4.4 In the case of dividends, interest and other Derivative Assets of an income nature that are attributable to any Securities the Common Security Agent may (but without any obligation to do so or liability for failing to do so), whilst an Event of Default is continuing, apply all or any part of such Derivative Assets in or towards the discharge of the Common Secured Obligations.

- 4.5 Until such application, dividends, interest and other Derivative Assets of an income nature that are attributable to any Securities shall remain part of the Collateral.
- 4.6 For the avoidance of doubt, a security interest in Securities shall itself encompass all Derivative Assets which are considered as a matter of law to be a composite part of the Securities.

5. CONFIRMATIONS

- 5.1 Each Grantor identified as an Issuer of Specified Company Securities in Part A of Schedule 2 (*Specified Collateral*), Specified Unit Trust Securities in Part C of Schedule 2 (*Specified Collateral*) hereto or Other Securities by its execution of this Agreement confirms that:
- 5.1.1 as at the date of this Agreement the relevant Issuer has not had notice of any security interest (other than under this Agreement), mortgage, charge, pledge, assignment, title retention, lien, hypothec, trust arrangement, option or other third party interest or arrangement whatsoever which has the effect of creating security or another adverse right or interest affecting the applicable Specified Company Securities, Specified Unit Trust Securities, Other Securities or the applicable Derivative Assets;
- 5.1.2 the relevant Issuer will promptly notify the Common Security Agent if that Issuer receives notice of any such matter in the future;
- 5.1.3 to the extent that it may prejudice or compete with the priority of any security granted to the Common Security Agent by that Grantor, the relevant Issuer will not seek to enforce any lien or right of set off or other right that the relevant Issuer may from time to time have over that Grantor's Specified Company Securities, Specified Unit Trust Securities, Derivative Assets, Other Securities or any proceeds (that are not Derivative Assets) of such Specified Company Securities, Specified Unit Trust Securities, Other Securities and Derivative Assets; and
- 5.1.4 if, after the occurrence of an Event of Default which is continuing, the Common Security Agent wishes its own name, or the name of such other person as the Common Security Agent may nominate, to be entered in the register of members/unitholders of an Issuer as holder of Specified Company Securities, Specified Unit Trust Securities or Other Securities, the relevant Issuer shall immediately effect this.

APPENDIX (SCHEDULE 3)

CONFIRMATION

To: **SITUS ASSET MANAGEMENT LIMITED** as common security agent and trustee for the Common Secured Parties (as defined below)

For the attention of:

Dear Sirs

In this Confirmation:

"Common Secured Parties"	has the meaning given to those words in the Security Agreement;
"Derivative Assets"	means all securities, dividends, distributions, interest or other property (whether of a capital or income nature) accruing, deriving, offered or issued at any time by way of dividend, bonus, redemption, exchange, substitution, conversion, consolidation, sub-division, preference, option or otherwise that are attributable to the relevant Securities or to assets previously described and all rights from time to time thereto and including any after-acquired property falling within any of the foregoing;
"Grantor"	means [●];
"Securities"	means the securities specified below; and
"Security Agreement"	means the security interest agreement between the Grantor and you dated on or about [●] 2020 in relation to, amongst other things, the Securities and the Derivative Assets.

We confirm that:

1. as at the date of this Confirmation we have not had notice of any security interest (other than under the Security Agreement), mortgage, charge, pledge, assignment, title retention, lien, hypothec, trust arrangement, option or other third party interest or arrangement whatsoever which has the effect of creating security or another adverse right or interest affecting the Securities or the Derivative Assets;
2. we shall promptly notify you if we receive notice of any such matter in the future;
3. to the extent that it may prejudice or compete with the priority of any security granted to you by the Grantor, unless expressly permitted by the Common Secured Debt Documents, we will not

seek to enforce any lien or right of set off or other right that we may from time to time have over the Securities, the Derivative Assets or any proceeds (that are not Derivative Assets) of the Securities and Derivative Assets; and

4. if, whilst an Event of Default (as defined in the Security Agreement) is continuing, you wish your own name, or the name of such other person as you shall nominate, to be entered in the register of members/unitholders of the Issuer as holder of any Securities, we shall immediately effect this.

This confirmation is given for *cause* and shall be governed by and construed in accordance with the laws of Jersey. Terms used but not otherwise defined in this confirmation shall have the meanings given to them where applicable by the Security Agreement.

Yours faithfully

[Signed: (signature)]

By: (name)

duly authorised for and on behalf of

[ISSUER COMPANY]

Date:]

[Signed: (signature)]

By: (name)

duly authorised for and on behalf of

[NAME] in its own capacity and as

trustee of the **[UNIT TRUST]**

Date:]

[Signed: (signature)]

By: (name)

duly authorised for and on behalf of

[NAME] in its own capacity and as

trustee of the **[UNIT TRUST]**

Date:]

THE SECURITIES

[[**NUMBER OF SHARES**] of [**NOMINAL AMOUNT, IF ANY**] each in the capital of [**NAME OF COMPANY**] (the "**Issuer**") numbered [**NUMBERS, IF ANY**] and any other shares in the Issuer that may from time to time be legally and/or beneficially owned by the Grantor, all such securities being subject to the Security Agreement.]

[**NUMBER OF UNITS**] units in [**NAME OF UNIT TRUST**] (the "**Issuer**") numbered [**NUMBERS, IF ANY**] inclusive and any other units in the Issuer that may from time to time be legally and/or beneficially owned by the Grantor, all such securities being subject to the Security Agreement.]

[END OF SCHEDULE]

SCHEDULE 4 - LOAN AGREEMENT CONTRACT RIGHTS

1. APPLICATION OF THIS SCHEDULE

This Schedule shall apply to and in connection with any Loan Agreement Contract Rights.

2. ATTACHMENT AND PERFECTION OF SECURITY INTERESTS

2.1 To the intent that the Security Interests shall attach to the Loan Agreement Contract Rights, each Grantor and the Common Security Agent hereby agree that the Security Interests shall attach to the Loan Agreement Contract Rights for the purposes of Article 18(1)(c)(ii) of the Law.

2.2 Each Grantor shall on request by the Common Security Agent, execute a notice in or substantially in the form set out in the Appendix to this Schedule (and in respect of any Loan Agreement entered into on or after the date of this Agreement to which a Loan Agreement Counterparty that is not also party to this Agreement is a party, each Grantor shall execute such a notice within 5 Business Days of the entry into such Loan Agreement) and, on execution of such notice by the Common Security Agent, promptly deliver it to each Loan Agreement Counterparty and any other parties to each Loan Agreement (other than the relevant Grantor) and use its reasonable endeavours to procure completion and delivery to the Common Security Agent of the acknowledgement thereof by each Loan Agreement Counterparty and any other parties to each Loan Agreement (other than the relevant Grantor), in order to facilitate the exercise of the Common Security Agent's rights under this Agreement.

2.3 Following entry into of any Loan Agreement by a Grantor after the date of this Agreement, the relevant Grantor will promptly provide a certified copy of each Loan Agreement (or details of the loan where the Loan Agreement is not documented) to the Common Security Agent.

3. PROVISIONAL RIGHTS OF GRANTOR PENDING EVENT OF DEFAULT ETC.

3.1 Without prejudice to the other provisions of this Agreement, including but not limited to those of Clauses 2 (*Creation, attachment and perfection of Security Interests*) and 5 (*Covenants and undertakings*), whilst no Event of Default is continuing (but, in any event, subject to the terms of the Common Secured Debt Documents), each Grantor may exercise all rights constituting or included in the Loan Agreement Contract Rights other than the right to receive or retain the Loan Receivables (unless otherwise permitted to do so by the terms of the Common Secured Debt Documents), provided that such exercise must not be in any manner which would adversely affect the saleability or transferability of such Loan Agreement Contract Rights or operate to decrease the value of such Loan Agreement Contract Rights (taken as a whole) or adversely affect the enforceability of the security created by this Agreement, the security created by this Agreement or any other Common Secured Debt Document.

3.2 The authority in paragraph 3.1 of this Schedule shall in no way constitute any Grantor as the agent of the Common Security Agent.

- 3.3 At any time whilst an Event of Default is continuing, the Common Security Agent may (but without any obligation to do so or liability for failing to do so) at its discretion exercise or cause to be exercised (in the name of the relevant Grantor or otherwise and without any further consent or authority from the relevant Grantor) such Loan Agreement Contract Rights in such manner as the Common Security Agent thinks fit.

4. **LOAN RECEIVABLES**

- 4.1 The Common Security Agent shall not have (and nor shall any nominee of the Common Security Agent have) any duty to ensure that any Loan Receivables are duly and punctually paid, received or collected as and when due and payable or to ensure that the correct amounts are paid, received or collected.
- 4.2 Whilst an Event of Default is continuing (but, in any event, subject to the terms of the Common Secured Debt Documents), any Loan Receivables that are offered to, distributed to or received by a Grantor (or its nominee) must be paid in accordance with the terms of the Common Secured Debt Documents.
- 4.3 If any Loan Receivables are offered to, distributed to or received by a Grantor (or its nominee) that the relevant Grantor is not permitted to receive or retain under the terms of the Common Secured Debt Documents, that Grantor shall immediately notify the Common Security Agent and such Loan Receivables shall immediately be paid, delivered and transferred (as appropriate) to the Common Security Agent (or its nominee) and pending such payment, delivery or transfer such Loan Receivables:
- 4.3.1 shall be held by that Grantor (or its nominee) in trust for the Common Security Agent;
and
- 4.3.2 shall be segregated from other property and funds of that Grantor (or such nominee).
- 4.4 Any moneys received by the Common Security Agent whilst an Event of Default is continuing must be applied in accordance with clause 11 (*Application of enforcement proceeds*) of the Intercreditor Agreement.
- 4.5 Until such application or agreement, Loan Receivables shall remain part of the Collateral of the relevant Grantor.

5. **NOTICE AND ACKNOWLEDGEMENT**

- 5.1 Each Grantor, by its execution of this Agreement hereby gives each other Grantor each in its capacity as a Loan Agreement Counterparty notice that it has granted to the Common Security Agent security interests over its Loan Agreement Contract Rights, including its Loan Receivables and any proceeds of such Loan Agreement Contract Rights and any after-acquired property falling within any of the foregoing (the "**Contract Rights Collateral**").

- 5.2 Each Grantor, in its capacity as a Loan Agreement Counterparty, by its execution of this Agreement hereby:
- 5.2.1 acknowledges the creation of the Security Interests over each (other) Grantor's Contract Rights Collateral;
 - 5.2.2 agrees to and acknowledges the terms set out in paragraph 3 (*Provisional Rights of Grantor Pending Event of Default etc*) and paragraph 4 (*Loan Receivables*) of this Schedule 4;
 - 5.2.3 acknowledges that each (other) Grantor is authorised to exercise the relevant Loan Agreement Contract Rights, other than the right to receive or retain the relevant Loan Receivables, (unless permitted to do so under the terms of the Common Secured Debt Documents), until notified by the Common Security Agent (whilst an Event of Default is continuing) that such authority has been withdrawn;
 - 5.2.4 confirms that as at the date of this Agreement, it has not had notice of any security interest (other than under this Agreement), mortgage, charge, pledge, assignment, title retention, lien, hypothec, trust arrangement, option or other third party interest or arrangement whatsoever which has the effect of creating security or another adverse right or interest affecting the relevant Contract Rights Collateral;
 - 5.2.5 confirms that it will promptly notify the Common Security Agent if that Loan Agreement Counterparty receives notice of any such matter in the future;
 - 5.2.6 agrees that to the extent that it may prejudice or compete with the priority of any security granted to the Common Security Agent by any Grantor, except as expressly permitted by the Common Secured Debt Documents, that Loan Agreement Counterparty will not seek to enforce any lien or right of set off or other right that such Loan Agreement Counterparty may from time to time have over the relevant Contract Rights Collateral;
 - 5.2.7 irrevocably waives any restriction or prohibition in each applicable Loan Agreement that would otherwise restrict or prohibit the grant of the Security Interests over the relevant Contract Rights Collateral by assignment or otherwise; and
 - 5.2.8 agrees to comply with the terms of the relevant Loan Agreements as the same may be amended or supplemented from time to time.

APPENDIX (SCHEDULE 4)

THE NOTICE

To: [NAME AND ADDRESS OF LOAN AGREEMENT COUNTERPARTY]

Date: [DATE]

Dear Sirs

We, the undersigned, hereby give you notice that by a security interest agreement dated [DATE] (the "**Security Agreement**") between, amongst others, [●] (the "**Grantor**") and Situs Asset Management Limited as common security agent and trustee (the "**Common Security Agent**"), the Grantor has granted to the Common Security Agent security interests in all its right, title and interest and powers, present and future, to or in or pursuant to the loan agreements specified below (the "**Loan Agreements**") (the "**Contract Rights**"), including all such Contract Rights as consist in the right, title and interest to and in any amount payable to the Grantor under the Loan Agreements (the "**Loan Receivables**") and any proceeds of all such Contract Rights and including any after-acquired property falling within any of the foregoing (together, the "**Collateral**").

The Grantor is authorised to exercise the Contract Rights, other than the right to receive or retain the Loan Receivables (unless permitted to do so under the terms of the Common Secured Debt Documents (as defined by reference in the Security Agreement)), until the Common Security Agent notifies you that such authority has been withdrawn. Until withdrawal of such authority, you shall pay all Loan Receivables that the Grantor is permitted to receive under the terms of the Common Secured Debt Documents to the Grantor's bank account, details of which will be notified to you from time to time.

Please note that we have agreed that we will not amend or waive any provision of or terminate the Loan Agreements except in accordance with the terms of [the senior subordination agreement dated on or about [●] between, among others, the Grantor and the Common Security Agent and the mezzanine subordination agreement dated on or about [●] between, among others, the Grantor and the Mezzanine Security Agent (as defined therein)].

This Notice may not be amended in any respect without the Common Security Agent's prior written consent.

Words and expressions not otherwise defined in this Notice shall be construed in accordance with the Security Agreement.

Please sign, date and forward the enclosed form of acknowledgement to the Common Security Agent.

This Notice shall be governed by and construed in accordance with the laws of Jersey.

Yours faithfully

[Signed: (signature)]

By: (name)

duly authorised for and on behalf of

SITUS ASSET MANAGEMENT LIMITED as Common Security Agent

[Signed: (signature)]

By: (name)

duly authorised for and on behalf of

[GRANTOR]

THE LOAN AGREEMENTS

[Each and every loan agreement or bond/note issue or similar agreement/instrument, present and future, between the Grantor (as lender, subscriber or bond/noteholder) and a [●] (as borrower or issuer) as any such agreement or instrument may be amended, supplemented, varied and/or restated from time to time; together with any additional or substituted loan agreement(s)/instrument(s) or bond(s)/note(s) or similar agreement(s)/instrument(s) in any principal amount or currency that may from time to time be made between the Grantor (as lender, subscriber or bond/noteholder) and [●] (as borrower or issuer) on such terms as the Grantor and [●] may from time to time agree (and as such further agreement(s)/instrument(s) may thereafter be amended, supplemented, varied and/or restated from time to time) and includes any such agreement or instrument whether documented or not.] ***[NOTE: To be used for each notice to a Jersey Loan Agreement Counterparty]***

[Each and every loan agreement or bond/note issue or similar agreement/instrument governed by Jersey law, present and future, between the Grantor (as lender, subscriber or bond/noteholder) and a [●] (as borrower or issuer) as any such agreement or instrument may be amended, supplemented, varied and/or restated from time to time; together with any additional or substituted loan agreement(s) /instrument(s) or bond(s)/note(s) or similar agreement(s)/instrument(s) governed by Jersey law in any principal amount or currency that may from time to time be made between the Grantor (as lender, subscriber or bond/noteholder) and [●] (as borrower or issuer) on such terms as the Grantor and [●] may from time to time agree (and as such further agreement(s)/instrument(s) may thereafter be amended, supplemented, varied and/or restated from time to time) and includes any such agreement or instrument whether documented or not. ***[NOTE: To be used for each notice to a Non-Jersey Loan Agreement Counterparty]***

ACKNOWLEDGEMENT

To: **SITUS ASSET MANAGEMENT LIMITED** as Common Security Agent

For the attention of:

Dear Sirs

We acknowledge receipt of the Notice given to us above.

We further confirm that:

1. we acknowledge that the Grantor is authorised to exercise the Contract Rights, other than the right to receive or retain the Loan Receivables, (unless permitted to do so under the terms of the Common Secured Debt Documents), until you notify us that such authority has been withdrawn;
2. as at the date of this acknowledgement we have not had notice of any security interest (other than under the Security Agreement), mortgage, charge, pledge, assignment, title retention, lien, hypothec, trust arrangement, option or other third party interest or arrangement whatsoever which has the effect of creating security or another adverse right or interest affecting the Collateral;
3. we shall promptly notify you if we receive notice of any such matter in the future; and
4. to the extent that it may prejudice or compete with the priority of any security granted to you by the Grantor we will not seek to enforce any lien or right of set off or other right that we may from time to time have over the Collateral.

To the extent that there is any restriction or prohibition under the Loan Agreements that would restrict or prohibit the grant of a security interest in the Collateral by assignment or otherwise, we hereby irrevocably waive such restriction or prohibition with effect from and including the date of the Security Agreement.

Further, we undertake to comply with the terms of the Loan Agreements as the same may be amended or supplemented from time to time.

Words and expressions not otherwise defined in this acknowledgement shall be construed in accordance with the Notice.

This acknowledgement is given for *cause* and shall be governed by and construed in accordance with the laws of Jersey.

Yours faithfully

[Signed: (signature)]

By: (name)

duly authorised for and on behalf of

[LOAN AGREEMENT COUNTERPARTY]

Date:]

[END OF SCHEDULE]

SCHEDULE 5 - DEPOSIT ACCOUNTS

1. APPLICATION OF THIS SCHEDULE

1.1 This Schedule shall apply to and in connection with any Deposit Account.

1.2 For the purposes of this Schedule:

1.2.1 **"Blocked Account"** means each Deposit Account in respect of which the Common Security Agent is to have signing rights;

1.2.2 **"Blocked Account Notice"** means the notice of instructions and assignment to be given to the Deposit Bank in relation to each Blocked Account for the purposes of Article 3(3)(b) and Article 3(3)(c) of the Law substantially in the form set out in Part 1 of the Appendix to this Schedule 4 (with such amendments (approved by the Common Security Agent) as may be required from time to time by the applicable Deposit Bank);

1.2.3 **"Unblocked Account"** means each Deposit Account in respect of which the Grantor is to have signing rights; and

1.2.4 **"Unblocked Account Notice"** means the notice of instructions and assignment to be given to the Deposit Bank in relation to each Unblocked Account for the purposes of Article 3(3)(b) and Article 3(3)(c) of the Law substantially in the form set out in Part 2 of the Appendix to this Schedule 4 (with such amendments (approved by the Common Security Agent) as may be required from time to time by the applicable Deposit Bank).

2. ATTACHMENT AND PERFECTION OF SECURITY INTERESTS

2.1 In the case of each Deposit Account:

2.1.1 to the intent that the Security Interests shall attach to each Deposit Account, each Grantor and the Common Security Agent hereby agree that the Common Security Agent shall have Control of each Deposit Account for the purposes of Articles 3(3)(b) and 18(1)(c)(i) of the Law and each Grantor accordingly agrees to direct each Deposit Bank to comply with instructions from the Common Security Agent directing the disposition of funds credited to each Deposit Account held with each such Deposit Bank on the terms set out in the relevant Blocked Account Notice or Unblocked Account Notice (as applicable) (or such other form specified by the Common Security Agent and agreed with the Grantor);

2.1.2 to the intent that the Security Interests shall attach to each Deposit Account, each Grantor and the Common Security Agent hereby agree that the Common Security Agent shall have Control of each Deposit Account for the purposes of Articles 3(3)(c) and 18(1)(c)(i) of the Law and each Grantor accordingly agrees that all of that Grantor's right, title and interest to and in such account is hereby assigned, and each Grantor

hereby assigns all such right, title and interest, (by way of security) for the Common Secured Obligations to the Common Security Agent;

- 2.1.3 each relevant Grantor shall as soon as reasonably practicable notify the Common Security Agent of the account details of each Deposit Account required or permitted to be opened by the Grantor on or following the date of this Agreement in accordance with the applicable Facilities Agreement on the date that such account is opened;
- 2.1.4 each relevant Grantor shall on or prior to the date of this Agreement execute an Unblocked Account Notice in respect of each Specified Deposit Account that is an Unblocked Account and execute a Blocked Account Notice in respect of each Specified Deposit Account that is a Blocked Account and, on execution of each such notice by the Common Security Agent, immediately deliver each such notice to the relevant Deposit Bank for the purposes of, among other things, Article 3(3)(b) and Article 3(3)(c) of the Law and procure completion and delivery to the Common Security Agent of the acknowledgement thereof by that Deposit Bank;
- 2.1.5 in respect of any Deposit Account which is opened following the date of this Agreement, each Grantor shall ensure that an Unblocked Account Notice in respect of each Unblocked Account and a Blocked Account Notice in respect of each Blocked Account is executed on the date that any such Deposit Account is opened and, on execution of such notice by the Common Security Agent, immediately deliver it to each relevant Deposit Bank for the purposes of, among other things, Article 3(3)(b) and Article 3(3)(c) of the Law and procure completion and delivery to the Common Security Agent of the acknowledgement thereof by that Deposit Bank in accordance with paragraph 2.1.7 of this Schedule;
- 2.1.6 in respect of any Existing Account, each Grantor shall ensure that an Unblocked Account Notice in respect of each Unblocked Account and a Blocked Account Notice in respect of each Blocked Account is executed when the Common Security Agent so requests at any time when an Event of Default is continuing and, on execution of such notice by the Common Security Agent, immediately deliver it to each relevant Deposit Bank for the purposes of, among other things, Article 3(3)(b) and Article 3(3)(c) of the Law and procure completion and delivery to the Common Security Agent of the acknowledgement thereof by that Deposit Bank in accordance with paragraph 2.1.8 of this Schedule;
- 2.1.7 each relevant Grantor shall, in respect of each Deposit Account required or permitted to be opened by the Grantor following the date of this Agreement, procure to obtain and deliver to the Common Security Agent on the date of opening each such Deposit Account, an acknowledgement in the form set out in the Appendix to this Schedule from the Deposit Bank confirming that the Deposit Bank waives any provisions of any

mandates or applicable terms and conditions which would prohibit or restrict the assignment by way of security of each Deposit Account;

- 2.1.8 each relevant Grantor shall, in respect of each Existing Account, procure to obtain and deliver to the Common Security Agent on the date any Unblocked Account Notice or Blocked Account Notice (as applicable) is delivered to the Deposit Bank, an acknowledgement in the form set out in the Appendix to this Schedule from the Deposit Bank confirming that the Deposit Bank waives any provisions of any mandates or applicable terms and conditions which would prohibit or restrict the assignment by way of security of each Deposit Account; and
- 2.1.9 to the intent that the Security Interests shall be perfected in accordance with the Law, the Common Security Agent and each Grantor hereby agree that the Security Interests in each Deposit Account shall be perfected by the Common Security Agent having Control of each Deposit Account pursuant to paragraphs 2.1.1, 2.1.4 and 2.1.5 of this Schedule and/or (at the option of the Common Security Agent) by registration of a financing statement in accordance with Article 22(4) of the Law.
- 2.2 Where more than one account is included within the meaning of "Deposit Account" a separate continuing first priority security interest shall be created or deemed to be created (in all of the relevant Grantor's right title and interest to and) in each such account and in the monies held in (and debt represented by) each such account in accordance with the Law. No defect in relation to one such security interest shall prejudice any other and all references to the "Deposit Account" in this Agreement shall where the context permits be interpreted to refer both to each Deposit Account individually and collectively with any and all other(s).
- 2.3 Subject to paragraph 3 of this Schedule, no Grantor shall be entitled to withdraw or transfer any monies from or dispose of monies in, any Deposit Account, but the Common Security Agent may (but without any obligation to do so or liability for failing to do so) nevertheless from time to time and in its sole discretion cause monies to be withdrawn or transferred for the relevant Grantor's benefit, from any Deposit Account and may expressly permit the relevant Grantor to withdraw or transfer monies from or dispose of monies in a Deposit Account and may utilise or pay interest in accordance with paragraph 4.2 of this Schedule in each case without prejudicing its title to any Deposit Account or Control of any Deposit Account or the Security Interests in the remaining Collateral. No permission for a Grantor or any other person to withdraw, transfer or dispose of monies shall be capable of being implied.

3. OPERATION OF EACH DEPOSIT ACCOUNT

- 3.1 Each Deposit Account shall be operated in accordance with:
 - 3.1.1 prior to the Senior Discharge Date, clause 8 (*Accounts*) of the Senior Facilities Agreement; and

- 3.1.2 on or after the Senior Discharge Date and where there is a Mezzanine Facility Agreement, the provisions of the Mezzanine Facility Agreement.
- 3.2 Notwithstanding any other provision of this Agreement or the Senior Facilities Agreement or the Mezzanine Facility Agreement:
 - 3.2.1 prior to the Senior Discharge Date, no withdrawal may be made by any Grantor from an Unblocked Account if an Event of Default is continuing or would occur as a result of that withdrawal except with the prior written consent of the Common Security Agent and the provisions of clause 8.15(b) and clause 8.15(c) of the Senior Facilities Agreement shall apply to all such Unblocked Accounts as if set out in full herein; and
 - 3.2.2 on or after the Senior Discharge Date and where there is a Mezzanine Facility Agreement, no withdrawal may be made by any Grantor from an Unblocked Account if an Event of Default is continuing or would occur as a result of that withdrawal except with the prior written consent of the Mezzanine Security Agent and any provisions of the Mezzanine Facility Agreement equivalent to clause 8.15(b) and clause 8.15(c) of the Senior Facilities Agreement shall apply to all such Unblocked Accounts as if set out in full herein.
- 4. **BANK INTEREST**
 - 4.1 Subject to paragraph 4.2 of this Schedule, all monies accruing or offered at any time by way of interest in respect of each Deposit Account shall be included as part of the Collateral but in the case of each Deposit Account, and without prejudice to the generality of Clause 12.8, the Common Security Agent shall not have (and nor shall any nominee of the Common Security Agent have) any duty to ensure that any such interest is duly and punctually paid or that the correct amount (if any) is received.
 - 4.2 The Common Security Agent may at its discretion, whilst an Event of Default is continuing:
 - 4.2.1 utilise any interest accruing or offered at any time in respect of each Deposit Account in or towards the discharge of the Common Secured Obligations in accordance with the provisions of the Common Secured Debt Documents, at the discretion of the Common Security Agent; and/or
 - 4.2.2 pay to the relevant Grantor or to such Grantor's order all or any part of such interest free of the Security Interests.
 - 4.3 No utilisation or payment in respect of interest under paragraph 4.2 of this Schedule shall in any way prejudice the Common Security Agent's title to any Deposit Account or Control of any Deposit Account or Security Interests in any Collateral representing interest which has not been so utilised or paid.

APPENDIX (SCHEDULE 5)

PART 1 – FORM OF BLOCKED ACCOUNT NOTICE AND ACKNOWLEDGEMENT

BLOCKED NOTICE – no customer access

To: The Royal Bank of Scotland International Limited (the "**Account Bank**")
P.O. Box 64, Royal Bank House, 71 Bath Street, St Helier, Jersey JE4 8PJ

From: [●] (the "**Grantor**")
[Insert Address]

And: Situs Asset Management Limited as security agent and trustee (the "**Secured Party**")
34th Floor, 25 Canada Square, Canary Wharf, London, England, E14 5LB

Date: [●]

Dear Sirs

Security agreement dated [●] between the Grantor and the Secured Party (the "**Security Agreement**")

1. We hereby notify you that, under the Security Agreement, the Grantor has:
 - (a) granted a security interest (the "**Security Interest**") in favour of the Secured Party in:
 - (i) account number: [●] with sort code [●];
 - (ii) account number: [●] with sort code [●];
 - (iii) any moneys and interest credited to such account[s] at any time; and
 - (iv) any successor to such accounts (or any re-numbering, re-naming or re-designation) ((a)(i) to (iv) together, the "**Accounts**");
 - (b) agreed to direct you to comply with instructions from the Secured Party directing the disposition of funds credited to the Accounts; and
 - (c) agreed to assign the Account[s], by way of security, to the Secured Party (the "**Assignment**").
2. The Secured Party and the Grantor each irrevocably instruct and authorise you:
 - (a) to pay into the Accounts all moneys and interest payable by you in respect of the Accounts;
 - (b) not to permit the Grantor to close the Accounts or vary the terms of any mandate applying to the Accounts;
 - (c) upon written instructions from the Secured Party (or its delegate) to disclose to the Secured Party (or its delegate) any information relating to the Accounts, without any requirement for you to notify, or seek authority from, the Grantor. Such information may include, but shall not be limited to, the provision of copies of statements in respect of the Accounts;
 - (d) that only the Secured Party (or its delegate) shall operate and instruct you in relation to the Accounts without any enquiry by you as to the justification for such instructions and

- the Grantor shall not be entitled to make any withdrawal (or otherwise transfer) without the prior written consent of the Secured Party;
- (e) notwithstanding paragraph (d), not to permit the Grantor to make any withdrawal, transfer or to do anything else that would result in the Accounts becoming overdrawn;
 - (f) to comply with the written instructions of the Secured Party (or its delegate) in relation to the Accounts, to the exclusion of any instructions from the Grantor, without any enquiry by you as to the justification for such instructions; and
 - (g) at any time to (i) debit or otherwise charge the Accounts with your costs and charges only in connection with the opening, maintenance and operation of the Accounts pursuant to (a) the mandates held by you; or (b) any applicable terms and conditions in respect of the Accounts, and (ii) to exercise any right of combination, consolidation, merger or set-off which you may have only in respect of such costs and charges.
3. The Secured Party has delegated signing authority in respect of the Accounts to Situs Asset Management in its capacity as Facility Agent (as defined under the Security Agreement).
 4. Any instruction, notice or consent given by the Secured Party to you shall be signed by one or more of the persons listed in Annex 1 to this notice; and any instruction, notice or consent given by the Facility Agent to you shall be signed by one or more of the persons listed in Annex 2 to this notice, (together the "**Authorised Signatories**"). You are entitled to rely upon the most recent list of Authorised Signatories received by you from time to time from the Secured Party and/or the Facility Agent as being accurate and complete and to assume that any such instruction, notice or consent that is given or purports to be given for and on behalf of the Secured Party and/or the Facility Agent and any signature which apparently conforms to the specimen signatures of such Authorised Signatories as set out Annex 1 and/or Annex 2 (as applicable) (or in any later amended list which is received in a form acceptable to the Account Bank) are, in the absence of manifest error, genuine. Where you have not been provided with such customer due diligence materials in respect of any of the Authorised Signatories as may be required under Jersey law or regulation, you shall be entitled to refuse to act in accordance with any instruction, notice or consent signed by such Authorised Signatory. The Account Bank is entitled to rely upon the list of signatories in Annex 1 and/or Annex 2 until it receives an amended list in a form acceptable to it.
 5. The instructions and authorisations which are contained in this notice shall remain in full force and effect until revoked or varied by the Secured Party in writing. The Grantor is not permitted to revoke or vary such instructions or authorisations.
 6. The Grantor shall at all times indemnify the Account Bank and keep it indemnified fully and effectively from and against all losses, damages, liabilities and costs and expenses that the Account Bank may incur in connection with or by reason of the Account Bank complying with the terms of this notice or in relation to the Accounts.
 7. This notice may be executed and delivered in any number of counterparts, each of which is an original and which, together, have the same effect as if each party had signed the same document.
 8. This notice shall be governed by and construed in accordance with Jersey law.
 9. Please confirm your agreement to this notice by sending a copy of the acknowledgement to this notice duly signed on your behalf to the Secured Party with a copy to the Grantor.

Yours faithfully

SIGNED (signature)

by (name)

a duly authorised signatory for and on behalf of

[GRANTOR]

as the Grantor

SIGNED (signature)

by (name)

a duly authorised signatory for and on behalf of

SITUS ASSET MANAGEMENT LIMITED

as the Secured Party

Annex 1
Authorised Signatories of the Secured Party
[attached]

Annex 2
Authorised Signatories of Facility Agent
[attached]

BLOCKED ACKNOWLEDGEMENT - no customer access

To: Situs Asset Management Limited as security agent and trustee (the "**Secured Party**")
34th Floor, 25 Canada Square, Canary Wharf, London, England, E14 5LB

And: [●] (the "**Grantor**")
[Insert Address]

From: The Royal Bank of Scotland International Limited
P.O. Box 64, Royal Bank House, 71 Bath Street, St Helier, Jersey JE4 8PJ

Date: [●]

Dear Sirs

1. We hereby acknowledge receipt of a notice dated [●] (the "**Notice**") from the Secured Party and the Grantor relating to the creation of the Security Interest in the Accounts. Terms defined in the Notice shall have the same meaning where used herein.
2. We confirm that:
 - (a) we accept, and agree to comply with, the instructions and authorisations contained in the Notice (including, without limitation, instructions from the Secured Party or its delegate, the Facility Agent, directing disposition of funds credited to the Accounts) and will comply with the terms of the Notice to the extent permitted by law;
 - (b) we hereby consent to the Assignment and waive any provisions of any mandates, applicable terms and conditions and other contractual agreements to which we are party which would prohibit or restrict the Assignment;
 - (c) we shall not exercise or seek to assert or exercise and hereby waive any right of combination, consolidation, merger or set-off which we may have in respect of the Accounts or any moneys standing or accruing to the credit thereof, save for (i) our right of combination as between each of the Accounts only, and (ii) our right of set-off in respect of our costs and charges in connection with the opening, maintenance and operation of the Accounts pursuant to the mandates held by us and/or any applicable terms and conditions in respect of the Accounts;
 - (d) we are not aware of having received any notice that the Grantor has granted any security interest or other encumbrance over the Accounts or any monies standing to the credit thereof, in favour of any party other than the Secured Party;
 - (e) we will not agree to the creation of a security interest (other than the Security Interest) in the Accounts in favour of anyone other than the Secured Party;
 - (f) we will not transfer the Accounts into the name of any other person other than the Grantor;
 - (g) we do not and will not claim any security interest in the Accounts and any moneys or interest credited to the Accounts;
 - (h) without prejudice to paragraph (g) above, if any security interest in the Accounts is created in our favour at any time, we agree that it will be subordinated to and rank after the Security Interest;

- (i) we have not reviewed the provisions of the Security Agreement and we do not make any representations as to its enforceability or validity;
 - (j) the Assignment is by way of security only and, without prejudice to our right of set-off referred to above, we shall hold the Grantor, and not the Secured Party, liable for any obligations arising in respect of the Accounts, and other related right and interests; and
 - (k) we acknowledge that the Grantor has indemnified us pursuant to paragraph 6 of the Notice.
3. This acknowledgement shall be governed by and construed in accordance with Jersey law.
4. Any instructions, notices or consents to be delivered to us pursuant to the Notice shall be delivered:
- (a) if an original document, when received by us by hand or mail marked for the attention of [●], at our address set out above (or such other address as we may notify the Grantor and the Secured Party in writing from time to time); and
 - (b) if by facsimile, when received by us by facsimile marked for the attention of [●] on number [●] (or such other number as we may notify the Grantor and the Secured Party in writing from time to time).

Yours faithfully

Signed for and on behalf of THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED

.....
Signature

.....
Print name

.....
Official Position

PART 2 – FORM OF UNBLOCKED ACCOUNT NOTICE

UNBLOCKED NOTICE – customer access permitted

To: The Royal Bank of Scotland International Limited (the "**Account Bank**")
P.O. Box 64, Royal Bank House, 71 Bath Street, St Helier, Jersey JE4 8PJ

From: [●] (the "**Grantor**")
[Insert Address]

And: Situs Asset Management Limited as security agent and trustee (the "**Secured Party**")
34th Floor, 25 Canada Square, Canary Wharf, London, England, E14 5LB

Date: [●]

Dear Sirs

Security agreement dated [●] between the Grantor and the Secured Party (the "**Security Agreement**")

1. We hereby notify you that, under the Security Agreement, the Grantor has:
 - (a) granted a security interest (the "**Security Interest**") in favour of the Secured Party in:
 - (i) account number: [●] with sort code [●];
 - (ii) account number: [●] with sort code [●];
 - (iii) any moneys and interest credited to such account[s] at any time; and
 - (iv) any successor to such accounts (or any re-numbering, re-naming or re-designation) ((a)(i) to (iv) together, the "**Accounts**");
 - (b) agreed to direct you to comply with instructions from the Secured Party directing the disposition of funds credited to the Accounts; and
 - (c) agreed to assign the Account[s], by way of security, to the Secured Party (the "**Assignment**").
2. The Secured Party and the Grantor each irrevocably instruct and authorise you:
 - (a) to pay into the Accounts all moneys and interest payable by you in respect of the Accounts;
 - (b) not to permit the Grantor to close the Accounts or vary the terms of any mandate applying to the Accounts;
 - (c) upon written instructions from the Secured Party (or its delegate) to disclose to the Secured Party (or its delegate) any information relating to the Accounts, without any requirement for you to notify, or seek authority from, the Grantor. Such information

may include, but shall not be limited to, the provision of copies of statements in respect of the Accounts;

- (d) to operate the Accounts in accordance with all proper instructions of the Grantor pursuant to the mandates held by you and/or any applicable terms and conditions in respect of the Accounts immediately prior to this notice until receipt by you of written notice (a "**Revocation Notice**") from the Secured Party revoking the authority of the Grantor to give instructions in respect of the Accounts. Upon receipt by you of a Revocation Notice, the Grantor's rights to give instructions in respect of the Accounts shall cease;
 - (e) notwithstanding paragraph (d), not to permit the Grantor to make any withdrawal, transfer or to do anything else that would result in the Accounts becoming overdrawn;
 - (f) upon receipt by you of a Revocation Notice, to comply with the written instructions of the Secured Party (or its delegate) in relation to the Accounts, to the exclusion of any instructions from the Grantor, without any enquiry by you as to the justification for such instructions;
 - (g) at any time and regardless of whether a Revocation Notice has been received by you, to
 - (i) debit or otherwise charge the Accounts with your costs and charges only in connection with the opening, maintenance and operation of the Accounts pursuant to (a) the mandates held by you; or (b) any applicable terms and conditions in respect of the Accounts, and (ii) to exercise any right of combination, consolidation, merger or set-off which you may have only in respect of such costs and charges.
3. Upon receipt of a Revocation Notice, the Secured Party has delegated signing authority in respect of the Accounts to Situs Asset Management Limited in its capacity as Facility Agent (as defined under the Security Agreement).
 4. Any instruction, notice or consent given by the Secured Party to you shall be signed by one or more of the persons listed in Annex 1 to this notice; and any instruction, notice or consent given by the Facility Agent to you shall be signed by one or more of the persons listed in Annex 2 to this notice, (together, the "**Authorised Signatories**"). You are entitled to rely upon the most recent list of Authorised Signatories received by you from time to time from the Secured Party and/or the Facility Agent as being accurate and complete and to assume that any such instruction, notice or consent that is given or purports to be given for and on behalf of the Secured Party and/or the Facility Agent and any signature which apparently conforms to the specimen signatures of such Authorised Signatories as set out Annex 1 and/or Annex 2 (as applicable) (or in any later amended list which is received in a form acceptable to the Account Bank) are, in the absence of manifest error, genuine. Where you have not been provided with such customer due diligence materials in respect of any of the Authorised Signatories as may be required under Jersey law or regulation, you shall be entitled to refuse to act in accordance with any instruction, notice or consent signed by such Authorised Signatory. The Account Bank is entitled to rely upon the list of signatories in Annex 1 and/or Annex 2 until it receives an amended list in a form acceptable to it.
 5. The instructions and authorisations which are contained in this notice shall remain in full force and effect until revoked or varied by the Secured Party in writing. The Grantor is not permitted to revoke or vary such instructions or authorisations.
 6. The Grantor shall at all times indemnify the Account Bank and keep it indemnified fully and effectively from and against all losses, damages, liabilities and costs and expenses that the

Account Bank may incur in connection with or by reason of the Account Bank complying with the terms of this notice or in relation to the Accounts.

7. This notice may be executed and delivered in any number of counterparts, each of which is an original and which, together, have the same effect as if each party had signed the same document.
8. This notice shall be governed by and construed in accordance with Jersey law.
9. Please confirm your agreement to this notice by sending a copy of the acknowledgement to this notice duly signed on your behalf to the Secured Party with a copy to the Grantor.

Yours faithfully

SIGNED (signature)

by (name)

a duly authorised signatory for and on behalf of

[GRANTOR]

as the Grantor

SIGNED (signature)

by (name)

a duly authorised signatory for and on behalf of

SITUS ASSET MANAGEMENT LIMITED

as the Secured Party

Annex 1
Authorised Signatories of the Secured Party
[attached]

Annex 2
Authorised Signatories of Facility Agent
[attached]

UNBLOCKED ACKNOWLEDGEMENT – customer access permitted

To: Situs Asset Management Limited as security agent and trustee (the "**Secured Party**")
34th Floor, 25 Canada Square, Canary Wharf, London, England, E14 5LB

And: [●] (the "**Grantor**")
[Insert Address]

From: The Royal Bank of Scotland International Limited
P.O. Box 64, Royal Bank House, 71 Bath Street, St Helier, Jersey JE4 8PJ

Date: [●]

Dear Sirs

1. We hereby acknowledge receipt of a notice dated [●] (the "**Notice**") from the Secured Party and the Grantor relating to the creation of the Security Interest in the Accounts. Terms defined in the Notice shall have the same meaning where used herein.
2. We confirm that:
 - (a) we accept, and agree to comply with, the instructions and authorisations contained in the Notice (including, without limitation, instructions from the Secured Party or its delegate, the Facility Agent, directing disposition of funds credited to the Accounts) and will comply with the terms of the Notice to the extent permitted by law;
 - (b) we hereby consent to the Assignment and waive any provisions of any mandates, applicable terms and conditions and other contractual agreements to which we are party which would prohibit or restrict the Assignment;
 - (c) we shall not exercise or seek to assert or exercise and hereby waive any right of combination, consolidation, merger or set-off which we may have in respect of the Accounts or any moneys standing or accruing to the credit thereof, save for (i) our right of combination as between each of the Accounts only, and (ii) our right of set-off in respect of our costs and charges in connection with the opening, maintenance and operation of the Accounts pursuant to the mandates held by us and/or any applicable terms and conditions in respect of the Accounts;
 - (d) we are not aware of having received any notice that the Grantor has granted any security interest or other encumbrance over the Accounts or any monies standing to the credit thereof, in favour of any party other than the Secured Party;
 - (e) we will not agree to the creation of a security interest (other than the Security Interest) in the Accounts in favour of anyone other than the Secured Party;
 - (f) we will not transfer the Accounts into the name of any other person other than the Grantor;

- (g) we do not and will not claim any security interest in the Accounts and any moneys or interest credited to the Accounts;
 - (h) without prejudice to paragraph (g) above, if any security interest in the Accounts is created in our favour at any time, we agree that it will be subordinated to and rank after the Security Interest;
 - (i) we have not reviewed the provisions of the Security Agreement and we do not make any representations as to its enforceability or validity;
 - (j) the Assignment is by way of security only and, without prejudice to our right of set-off referred to above, we shall hold the Grantor, and not the Secured Party, liable for any obligations arising in respect of the Accounts, and other related right and interests; and
 - (k) we acknowledge that the Grantor has indemnified us pursuant to paragraph 6 of the Notice.
3. This acknowledgement shall be governed by and construed in accordance with Jersey law.
4. Any instructions, notices or consents to be delivered to us pursuant to the Notice shall be delivered:
- (a) if an original document, when received by us by hand or mail marked for the attention of [●], at our address set out above (or such other address as we may notify the Grantor and the Secured Party in writing from time to time); and
 - (b) if by facsimile, when received by us by facsimile marked for the attention of [●] on number [●] (or such other number as we may notify the Grantor and the Secured Party in writing from time to time).

Yours faithfully

Signed for and on behalf of THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED

.....
Signature

.....
Print name

.....
Official Position

[END OF SCHEDULE]

The parties have duly executed this Agreement the day and year first above written

THE SECURITY AGENT

SIGNED (signature)

by (name)

Lisa Williams
Managing Director

a duly authorised signatory for and on behalf of

SITUS ASSET MANAGEMENT LIMITED

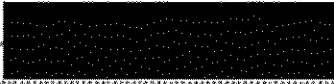
as Common Security Agent and secured party

THE GRANTORS - ENGLAND AND WALES

SIGNED  (signature)

by JANINE Mc DONALD (name)

duly authorised for and on behalf of **ASHTENNE (AIF) LIMITED**

SIGNED  (signature)

by JANINE Mc DONALD (name)

duly authorised for and on behalf of **ASHTENNE (SEVERNSIDE) LIMITED**

SIGNED  (signature)

by JANINE Mc DONALD (name)

duly authorised for and on behalf of **ASHTENNE INDUSTRIAL (GENERAL PARTNER) LIMITED**

SIGNED  (signature)

by JANINE Mc DONALD (name)

duly authorised for and on behalf of **ASHTENNE INDUSTRIAL FUND NOMINEE NO1 LIMITED**

SIGNED  (signature)

by JANINE Mc DONALD (name)

duly authorised for and on behalf of **ASHTENNE INDUSTRIAL FUND NOMINEE NO2 LIMITED**

SIGNED  (signature)

by JANINE Mc DONALD (name)

duly authorised for and on behalf of **HANSTEEN HOLDINGS LIMITED (FORMERLY KNOWN AS HANSTEEN HOLDINGS PLC)**

SIGNED  (signature)

by JANINE Mc DONALD (name)

duly authorised for and on behalf of **HANSTEEN LAND LIMITED**

SIGNED  (signature)

by JANINE Mc DONALD (name)

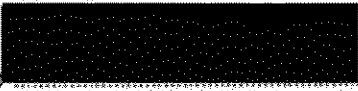
duly authorised for and on behalf of **HANSTEEN PROPERTY INVESTMENTS LIMITED**

THE GRANTORS - ENGLAND AND WALES (CONTINUED)

SIGNED  (signature)

by SARINE McDONALD (name)

duly authorised for and on behalf of HANSTEEN SALTLEY NOMINEE NO1 LIMITED

SIGNED  (signature)

by SARINE McDONALD (name)

duly authorised for and on behalf of HANSTEEN SALTLEY NOMINEE NO2 LIMITED

SIGNED  (signature)

by SARINE McDONALD (name)

duly authorised for and on behalf of POTTER PLEDGECO LTD

SIGNED  (signature)

by SARINE McDONALD (name)

duly authorised for and on behalf of POTTER UK BIDCO LTD

SIGNED  (signature)

by SARINE McDONALD (name)

duly authorised for and on behalf of ASHTENNE INDUSTRIAL (GENERAL PARTNER) LIMITED

as general partner of THE ASHTENNE INDUSTRIAL FUND LP

THE GRANTORS - ENGLAND AND WALES (CONTINUED)

SIGNED (signature)

by (name)

duly authorised for and on behalf of **HANSTEEN SALTLEY NOMINEE NO1 LIMITED**

SIGNED (signature)

by (name)

duly authorised for and on behalf of **HANSTEEN SALTLEY NOMINEE NO2 LIMITED**

SIGNED (signature)

by **Adam Shah** (name)

duly authorised for and on behalf of **POTTER PLEDGECO LTD**

SIGNED (signature)

by **Adam Shah** (name)

duly authorised for and on behalf of **POTTER UK BIDCO LTD**

SIGNED (signature)

by (name)

duly authorised for and on behalf of **ASHTENNE INDUSTRIAL (GENERAL PARTNER) LIMITED**

as general partner of **THE ASHTENNE INDUSTRIAL FUND LP**

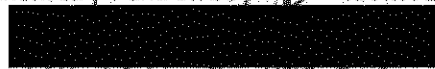
THE GRANTORS - ISLE OF MAN

SIGNED  (signature)
by Oliver George Webster (name)
by Director (name)
duly authorised for and on behalf of **CARA HOLDINGS LIMITED**

SIGNED  (signature)
by Oliver George Webster (signature)
by Director (name)
duly authorised for and on behalf of **CARA INVESTMENT FIVE LIMITED**

SIGNED  (signature)
by Oliver George Webster (signature)
by Director (name)
duly authorised for and on behalf of **CARA INVESTMENT FOUR LIMITED**

SIGNED  (signature)
by Oliver George Webster (signature)
by Director (name)
duly authorised for and on behalf of **CARA INVESTMENT LIMITED**

SIGNED  (signature)
by Oliver George Webster (signature)
by Director (name)
duly authorised for and on behalf of **CARA INVESTMENT THREE LIMITED**

SIGNED  (signature)
by Oliver George Webster (signature)
by Director (name)
duly authorised for and on behalf of **CARA INVESTMENT TWO LIMITED**

THE GRANTORS – JERSEY

SIGNED ..  (signature)

by (name)

duly authorised for and on behalf of **HANSTEEN (JERSEY) INVESTMENTS LIMITED**

SIGNED (signature)

by (name)

duly authorised for and on behalf of **SANNE TRUSTEE SERVICES LIMITED**

in its capacity as the trustee of **ASHTENNE INDUSTRIAL FUND UNIT TRUST**

THE GRANTORS – JERSEY

SIGNED (signature)

by (name)

duly authorised for and on behalf of **HANSTEEN (JERSEY) INVESTMENTS LIMITED**

SIGNED (signature)

by ROBIN BARR PHILIP TURPIN
..... (name)

duly authorised for and on behalf of **SANNE TRUSTEE SERVICES LIMITED**

in its capacity as the trustee of **ASHTENNE INDUSTRIAL FUND UNIT TRUST**

THE GRANTORS – LUXEMBOURG

SIGNED (signature)

by **Paulina Denis** (name)

duly authorised for and on behalf of **POTTER FINCO S.À R.L.**

SIGNED (signature)

by **Paulina Denis** (name)

duly authorised for and on behalf of **UNITED UK 2019 A2 FINCO S.À R.L.**

SIGNED (signature)

by **Paulina Denis** (name)

duly authorised for and on behalf of **UNITED UK 2019 A2 HOLDCO S.À R.L.**

SIGNED (signature)

by **Paulina Denis** (name)

duly authorised for and on behalf of **UNITED UK 2019 A2 PLEDGECO S.À R.L.**

SIGNED (signature)

by **Paulina Denis** (name)

duly authorised for and on behalf of **UNITED UK 2019 B1 FINCO S.À R.L.**

SIGNED (signature)

by **Paulina Denis** (name)

duly authorised for and on behalf of **UNITED UK 2019 B1 HOLDCO S.À R.L.**

SIGNED (signature)

by **Paulina Denis** (name)

duly authorised for and on behalf of **UNITED UK 2019 B1 PLEDGECO S.À R.L.**

SIGNED (signature)

by **Paulina Denis** (name)

duly authorised for and on behalf of **UNITED UK 2019 PROPCO 5 S.À R.L.**

SIGNED (signature)

by **Paulina Denis** (name)

duly authorised for and on behalf of **UNITED UK 2019 PROPCO 6 S.À R.L.**

THE GRANTORS - SCOTLAND

SIGNED  (signature)

by JASINE McDONALD (name)

duly authorised for and on behalf of **ASHTENNE CALEDONIA LIMITED**