



Registration of a Charge

Company name: **TRITAX BIG BOX REIT PLC**

Company number: **08215888**



X4HWE8LP

Received for Electronic Filing: **12/10/2015**

Details of Charge

Date of creation: **02/10/2015**

Charge code: **0821 5888 0001**

Persons entitled: **BARCLAYS BANK PLC AS 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: **PINSENT MASONS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8215888

Charge code: 0821 5888 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd October 2015 and created by TRITAX BIG BOX REIT PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th October 2015 .

Given at Companies House, Cardiff on 13th October 2015

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

EXECUTION COPY

DATED 2 OCTOBER 2016

(1) TRITAX BIG BOX REIT PLC
(as Company)

(2) BARCLAYS BANK PLC
(as Security Agent)

SUBORDINATED DEBT ASSIGNMENT AGREEMENT



Pinsent Masons

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THIS DEED is made on

2 OCTOBER

2015

BETWEEN:-

- (1) **TRITAX BIG BOX REIT PLC** (registered number 08215888) a company incorporated in England and Wales whose registered office is at Aberdeen House, South Road, Haywards Heath, West Sussex RH16 4NG (the "**Company**"); and
- (2) **BARCLAYS BANK PLC** (the "**Security Agent**") as agent and trustee for itself and each of the Secured Parties.

THIS DEED WITNESSES as follows:-

1. **INTERPRETATION**

1.1 **Definitions**

In this Deed:-

- "Charged Property"** means the assets assigned by the Company under this Deed
- "Default Rate"** means the interest rate provided for in clause 8.4 of the Facilities Agreement in relation to Unpaid Sums
- "Facilities Agreement"** means the facilities agreement as amended and restated on or about the date of this Deed by way of an amendment and restatement agreement dated on or about the date of this Deed made between (1) TBBR Holdings 1 Limited as the Company, (2) the companies referred to therein as Original Borrowers, (3) the companies referred to therein as Original Guarantors, (4) Barclays Bank PLC, ING Real Estate Finance (UK) B.V., London Branch and Landesbank Hessen-Thüringen Girozentrale, London Branch as Mandated Lead Arranger, (5) Barclays Bank PLC, ING Real Estate Finance (UK) B.V., London Branch and Landesbank Hessen-Thüringen Girozentrale, London Branch as Original Lenders, (6) the financial institutions listed therein as Hedge Counterparties, (7) Barclays Bank PLC as Agent, (8) Barclays Bank PLC as Security Agent, (9) Barclays Bank PLC as Co-ordination Bank, (10) Barclays Bank PLC as Bookrunner, (11) Barclays Bank PLC as Account Bank and (12) Barclays Bank PLC as Overdraft Lender as such facilities agreement is further amended, novated, supplemented, extended or restated
- "LPA"** means the Law of Property Act 1925
- "Party"** means a party to this Deed
- "Receiver"** means any receiver, receiver and manager or administrative receiver of the whole or any part of the Charged Property
- "Regulations"** means the Financial Collateral Arrangements (No2) Regulations 2003 (S.I. 2003/2336) or equivalent

legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements, and "**Regulation**" means any of them

"Secured Liability"	means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to any Secured Party under each Finance Document (together the " Secured Liabilities ")
"Security Agent"	includes the Security Agent's successors in title and any successor appointed in accordance with the Finance Documents
"Security"	means a mortgage, charge, pledge, lien or any other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect
"Security Period"	means the period beginning on the date of this Deed and ending on the date on which:- (a) all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full; and (b) no Secured Party has any further commitment, obligation or liability under or pursuant to the Security Documents
"Subordinated Debt"	means, in relation to the Company, any Financial Indebtedness owed by TBBR Holdings 1 Limited to the Company

1.1 Interpretation

In this Deed unless the context otherwise requires:-

- 1.1.1 words importing the singular shall include the plural and vice versa, and reference to any gender includes the other genders;
- 1.1.2 a reference to this Deed, the Facilities Agreement or any other document is a reference to this Deed, the Facilities Agreement or that other document as in force for the time being and as amended in accordance with its terms, or, as the case may be, with the agreement of the relevant parties and, if so required in the relevant document, with the prior written consent of the Security Agent;
- 1.1.3 references to persons include bodies corporate, associations, partnerships, organisations, states, state agencies and any other entity, whether or not having separate legal personality;
- 1.1.4 references to the Company and the Secured Parties shall include their respective successors in title and permitted assigns from time to time; and
- 1.1.5 references to Clauses are to clauses or sub-clauses of this Deed, references to a Schedule are to a schedule to this Deed and references within a Schedule to paragraphs are to paragraphs or sub-paragraphs of that Schedule.

1.2 Further interpretation

In this Deed:-

- 1.2.1 headings are for reference purposes only and shall not affect the construction of anything in this Deed; and
- 1.2.2 words and phrases defined in the Companies Act 2006 have the same meanings but the word "**company**" includes any body corporate.

1.3 Incorporation of terms

Unless otherwise defined herein, capitalised terms defined in the Facilities Agreement shall have the same meaning when used in this Deed.

1.4 Designation

This Deed is designated a Finance Document.

2. SECURITY

2.1 Assignments

As continuing security for payment and discharge of the Secured Liabilities, the Company with full title guarantee assigns absolutely in favour of the Security Agent, but subject to the right of the Company to redeem such assignment upon the full payment or discharge of the Secured Liabilities, its right, title and interest from time to time in each of the following assets:-

- 2.1.1 the Subordinated Debt; and
- 2.1.2 all Security, guarantees or indemnities of any nature now or in the future held by the Company in respect of the Subordinated Debt and all money now or at any time in the future due or owing to the Company under or in connection with any of them and all rights and remedies for enforcing any of them in the name of the Company or otherwise.

3. PERFECTION OF SECURITY

The Company shall if requested by the Security Agent from time to time promptly deliver to the Security Agent (or procure delivery of) notices of assignment (in form and substance satisfactory to the Security Agent) duly executed by, or on behalf of, the Company in respect of any Subordinated Debt.

4. REPRESENTATIONS

The Company makes the representations and warranties set out in this Clause 4 to the Security Agent on the date of this Deed:-

4.1 Status

- 4.1.1 It is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.
- 4.1.2 It has the power to own its assets and carry on its business as it is being conducted.

4.2 **Binding obligations**

The obligations expressed to be assumed by it in this Deed are, subject to the Legal Reservations, legal, valid, binding and enforceable obligations.

4.3 **Non-conflict with other obligations**

The entry into and performance by it of, and the transactions contemplated by, this Deed and the granting of the Security constituted by this Deed do not and will not conflict with:-

- 4.3.1 any law or regulation applicable to it;
- 4.3.2 its constitutional documents; or
- 4.3.3 any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.

4.4 **Power and authority**

- 4.4.1 It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.
- 4.4.2 No limit on its powers will be exceeded as a result of the grant of security or giving of indemnities contemplated by this Deed.

4.5 **Validity and admissibility in evidence**

- 4.5.1 Except for registration of this Deed under the Companies Act 2006, all Authorisations required:-
 - (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed; and
 - (b) to make this Deed admissible in evidence in its Relevant Jurisdictionshave been obtained or effected and are in full force and effect.
- 4.5.2 All Authorisations necessary for the conduct of the business, trade and ordinary activities of the Company have been obtained or effected and are in full force and effect if failure to obtain or effect those Authorisations has or is reasonably likely to have a Material Adverse Effect.

4.6 **Insolvency**

No:-

- 4.6.1 corporate action, legal proceeding or other procedure or step described in Clause 25.7 (*Insolvency proceedings*) of the Facilities Agreement; or
- 4.6.2 creditors' process described Clause 25.8 (*Creditors' process*) of the Facilities Agreement,

has been taken or, to the knowledge of the Company, threatened in relation to it and none of the circumstances described in Clause 25.6 (*Insolvency*) of the Facilities Agreement applies it.

4.7 Registration requirements

Except for registration of this Deed under the Companies Act 2006, it is not necessary to file, register or record this Deed in any public place or elsewhere.

4.8 No proceedings pending or threatened

No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might reasonably be expected to have a Material Adverse Effect have (to the best of its knowledge and belief) been started or threatened against it.

4.9 Legal and Beneficial Ownership

The Company is the absolute legal and beneficial owner of the Charged Property, free from any Security.

4.10 Centre of main interests and establishments

For the purposes of The Council of the European Union Regulation No 1346/2000 on Insolvency Proceedings (the "**Regulation**"), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in England and Wales and it has no "establishment" (as that term is used in Article 2(h) of the Regulations) in any other jurisdiction.

4.11 Ranking of Security

Subject to the Legal Reservations, the security conferred by this Deed constitutes a first priority security interest of the type described over the Charged Assets and the Charged Assets are not subject to any prior or *pari passu* Security.

5. RESTRICTIONS AND FURTHER ASSURANCE

5.1 Security

The Company undertakes that it shall not create or permit to subsist any Security over any Charged Property other than as created by this Deed.

5.2 Disposal

The Company undertakes that it shall not enter into or agree to enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or part of any Charged Property.

5.3 Further assurance

The Company shall promptly do whatever the Security Agent requires to:-

5.3.1 perfect or protect the Security created or expressed to be created by this Deed, or its priority; or

5.3.2 facilitate the realisation of the Charged Property or the exercise of any rights vested in the Security Agent or any Receiver,

including executing any transfer, conveyance, charge, assignment or assurance of the Charged Property (whether to the Security Agent or its nominees or otherwise), making any registration and giving any notice, order or direction.

6. UNDERTAKINGS IN RELATION TO THE CHARGED PROPERTY

The Company shall provide to the Security Agent promptly upon request any document in its possession, custody or control relating to the Charged Property and provide or assist the Security Agent in obtaining any document or information which it may reasonably require in relation to any Charged Property.

7. DEMAND AND ENFORCEMENT

7.1 Enforcement

The Security created by this Deed shall become enforceable upon:-

- 7.1.1 the occurrence of an Event of Default which is continuing; or
- 7.1.2 any request being made by the Company to the Security Agent for the appointment of a Receiver or an administrator, or for the Security Agent to exercise any other power or right available to it.

7.2 Powers on enforcement

At any time after the Security created by this Deed has become enforceable, the Security Agent may (without prejudice to any other rights and remedies and without notice to the Company) do all or any of the following:-

- 7.2.1 exercise the power of sale under section 101 of the LPA together with all other powers and rights conferred on mortgagees by the LPA, as varied and extended by this Deed, without the restrictions contained in sections 103 or 109(1) of the LPA;
- 7.2.2 to the extent that any Charged Property constitutes Financial Collateral, as defined in the Regulations, appropriate it and transfer the title in and to it to the Security Agent insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18; and
- 7.2.3 subject to Clause 8.1 (*Method of appointment or removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Charged Property.

7.3 Disposal of the Charged Property

In exercising the powers referred to in Clause 7.2 (*Powers on enforcement*), the Security Agent or any Receiver may sell or dispose of all or any of the Charged Property at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

7.4 Same rights as Receiver

Any rights conferred by any Finance Document upon a Receiver may be exercised by the Security Agent, or to the extent permitted by law, an administrator, after the Security created by this Deed has become enforceable, whether or not the Security Agent shall have taken possession or appointed a Receiver of the Charged Property.

7.5 Delegation

The Security Agent may delegate in any manner to any person any rights exercisable by the Security Agent under any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Agent thinks fit.

8. RECEIVERS

8.1 Method of appointment or removal

Every appointment or removal of a Receiver, any delegate or any other person by the Security Agent under this Deed shall be in writing under the hand of any officer or manager of the Security Agent (subject to any requirement for a court order in the case of the removal of an administrative receiver).

8.2 Removal

The Security Agent may (subject to the application of section 45 of the Insolvency Act 1986) remove any person from office in relation to all or any part of the Charged Property of which he is the Receiver and at any time (before or after any person shall have vacated office or ceased to act as Receiver in respect of any of such Charged Property) appoint a further or other Receiver or Receivers over all or any part of such Charged Property.

8.3 Powers

Every Receiver shall have and be entitled to exercise all the powers:-

- 8.3.1 of the Security Agent under this Deed;
- 8.3.2 conferred by the LPA on mortgagees in possession and on receivers appointed under the LPA;
- 8.3.3 of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986, whether or not the Receiver is an administrative receiver;
- 8.3.4 in relation to any Charged Property, which he would have if he were its only beneficial owner; and
- 8.3.5 to do all things incidental or conducive to any functions, powers, authorities or discretions conferred or vested in the Receiver.

8.4 Receiver as agent

The Receiver shall be the agent of the Company (which shall be solely liable for his acts, defaults, remuneration, losses and liabilities) unless and until the Company goes into liquidation, from which time he shall act as principal and shall not become the agent of the Security Agent.

8.5 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Deed.

8.6 Receiver's remuneration

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by the Security Agent and the maximum rate specified in section 109(6) of the LPA shall not apply.

9. APPLICATION OF MONEYS

9.1 Application of moneys

All sums received by virtue of this Deed and/or any other Security Documents by the Security Agent or any Receiver shall, subject to the payment of any claim having priority to this Deed, be paid or applied in the following order of priority:-

- 9.1.1 **first**, in or towards satisfaction pro rata of, or the provision pro rata for, all costs, charges and expenses incurred and payments made by the Security Agent as agent for the Secured Parties and/or as trustee in relation to the Security Documents, or by any Receiver (including legal expenses), together with interest at the Default Rate (both before and after judgment) from the date those amounts became due until the date they are irrevocably paid in full;
- 9.1.2 **secondly**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of the Security Agent or any Receiver;
- 9.1.3 **thirdly**, in or towards payment of the Secured Liabilities;
- 9.1.4 **fourthly**, in the payment of the surplus (if any), to the Company or any other person entitled to it,

and section 109(8) of the LPA shall not apply.

10. POWER OF ATTORNEY

10.1 Appointment

Following an Event of Default which is continuing, the Company irrevocably and by way of security appoints:-

- 10.1.1 the Security Agent (whether or not a Receiver has been appointed);
- 10.1.2 any delegate or sub delegate of, or other person nominated in writing by, an officer of the Security Agent; and
- 10.1.3 (as a separate appointment) each Receiver,

severally as the Company's attorney and attorneys with power to do any act, and execute and deliver any deed or other document, on behalf of and in the name of the Company, which the Company is required to do or execute under any provision of this Deed, or which the Security Agent in its sole opinion may consider necessary or desirable for perfecting its title to any of the Charged Property or enabling the Security Agent or the Receiver to exercise any of its rights or powers under this Deed.

10.2 Ratification

The Company ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed pursuant to Clause 10.1 (*Appointment*) does or purports to do in the exercise or purported exercise of all or any of the powers, acts or other matters referred to in Clause 10.1 (*Appointment*) provided that such acts were not carried out negligently, fraudulently or in default of the provisions of this Deed.

11. PROTECTION OF THIRD PARTIES

11.1 Statutory powers

In favour of any purchaser, the statutory powers of sale and of appointing a Receiver which are conferred upon the Security Agent, as varied and extended by this Deed, and all other powers of the Security Agent, shall be deemed to arise (and the Secured Liabilities shall be deemed due and payable for that purpose) immediately after the execution of this Deed.

11.2 Purchasers

No purchaser from or other person dealing with the Security Agent, any person to whom it has delegated any of its powers, or the Receiver shall be concerned:-

11.2.1 to enquire whether any of the powers which the Security Agent or a Receiver have exercised has arisen or become exercisable;

11.2.2 to enquire whether the Secured Liabilities remain outstanding or whether any event has happened to authorise the Receiver to act; or

11.2.3 as to the propriety or validity of the exercise of those powers,

and the title and position of a purchaser or such person shall not be impeachable by reference to any of those matters.

11.3 Receipts

All the protection to purchasers contained in sections 104 and 107 of the LPA, section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Security Agent, any other Secured Party, any Receiver or any person to whom any of them have delegated any of their powers.

12. PROTECTION OF THE SECURITY AGENT, THE SECURED PARTIES AND ANY RECEIVER

12.1 No liability

None of the Security Agent, the other Secured Parties, any Receiver or any of their respective officers, employees or delegates shall be liable in respect of any cost, liability, expense, loss or damage which arises out of the exercise, or attempted or purported exercise of, or the failure to exercise, any of their respective rights under this Deed.

12.2 Indemnity

The Company shall indemnify and keep indemnified the Security Agent, each other Secured Party, any Receiver, and their respective officers, employees and delegates, against all claims, costs, expenses and liabilities incurred by them in respect of all or any of the following:-

12.2.1 the taking, holding, protection or enforcement of the Security constituted by this Deed;

12.2.2 any payment relating to or in respect of all or any of the Charged Property which is made at any time by any of them;

- 12.2.3 any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Deed;
- 12.2.4 exercising or purporting to exercise or failing to exercise any of the rights, powers and discretions conferred on them or permitted under this Deed; and
- 12.2.5 any breach by the Company of any of its covenants or other obligations to the Security Agent or any other Secured Party under this Deed,

except in the case of fraud, gross negligence or wilful misconduct on the part of that person.

12.3 **Interest**

The Company shall pay interest at the Default Rate on the sums payable under this Clause 12 (*Protection of the Security Agent, the Finance Parties and any Receiver*) from the date on which the liability was incurred to the date of actual payment (both before and after judgment).

12.4 **Indemnity out of the Charged Property**

The Security Agent, the other Secured Parties, any Receiver and their respective officers, employees and delegates shall be entitled to be indemnified out of the Charged Property in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 12.2 (*Indemnify*).

12.5 **Continuing protection**

The provisions of this Clause 12 (*Protection of the Security Agent, the Finance Parties and any Receiver*) shall continue in full force and effect notwithstanding any release or discharge of this Deed or the discharge of any Receiver from office.

13. **PROVISIONS RELATING TO THE SECURITY AGENT**

13.1 **Powers and discretions**

The rights, powers and discretions given to the Security Agent in this Deed:-

- 13.1.1 may be exercised as often as, and in such manner as, the Security Agent thinks fit;
- 13.1.2 are cumulative, and are not exclusive of any of its rights under the general law; and
- 13.1.3 may only be waived in writing and specifically, and any delay in exercising, or non-exercise of, any right, is not a waiver of it.

13.2 **Certificates**

A certificate by an officer of the Security Agent:-

- 13.2.1 as to any amount for the time being due to the Secured Parties or any of them; or
- 13.2.2 as to any sums payable to the Security Agent under this Deed,

shall (save in the case of manifest error) be conclusive and binding upon the Company for all purposes.

13.3 **Assignment**

The Security Agent may assign this Deed to any successor in title to any of the Secured Liabilities or to a replacement Security Agent appointed in accordance with the provisions of the Facilities Agreement, and each Secured Party may assign its interest in this Deed in whole or in part to any successor in title to any of the Secured Liabilities, and the Security Agent and any Secured Party may disclose any information in its possession relating to the Company, its affairs or the Secured Liabilities to any actual or prospective assignee provided that such assignment is in accordance with the Secured Documents.

13.4 **Trusts**

The perpetuity period for any other constituted by this Deed shall be 125 years.

14. **PRESERVATION OF SECURITY**

14.1 **Continuing Security**

This Deed shall be a continuing security to the Security Agent and shall remain in force until expressly discharged in writing by the Security Agent notwithstanding any intermediate settlement of account or other matter or thing whatsoever.

14.2 **Additional Security**

This Deed is without prejudice and in addition to, and shall not merge with, any other right, remedy or Security of any kind which the Security Agent or any other Secured Party may have now or at any time in the future for or in respect of any of the Secured Liabilities.

14.3 **Waiver of Defences**

Neither the Security created by this Deed nor the obligations of the Company under this Deed will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to it, the Security Agent or any other Secured Party) including:-

- 14.3.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;
- 14.3.2 the release of any Obligor or any other person under the terms of any composition or arrangement with any person;
- 14.3.3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- 14.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- 14.3.5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security;

14.3.6 any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document; or

14.3.7 an insolvency, liquidation, administration or similar procedure.

14.4 **Immediate recourse**

The Company waives any right it may have of first requiring the Security Agent or any other Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights of Security or claim payment from any person before claiming from the Company under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

14.5 **Appropriations**

During the Security Period the Security Agent and each Secured Party may:-

14.5.1 refrain from applying or enforcing any monies, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 9.1 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Company shall not be entitled to the same; and

14.5.2 hold in an interest-bearing suspense account any moneys received from the Company on or account of the Secured Liabilities.

14.6 **New Accounts**

If the Security Agent or any other Secured Party receives notice (whether actual or otherwise) of any subsequent Security over or affecting any of the Charged Property or if a petition is presented or a resolution passed in relation to the winding up of the Company, the Security Agent and the relevant Secured Party or Secured Parties may close the current account or accounts and/or open a new account or accounts for the Company. If the Security Agent or any other Secured Party does not open a new account or accounts immediately it shall nevertheless be treated as if it had done so at the time when the relevant event occurred, and as from that time all payments made by the Company to the Security Agent or that Secured Party shall be credited or be treated as having been credited the new account or accounts and shall not operate to reduce the Secured Liabilities.

14.7 **Tacking**

For the purposes of section 94(1) of the LPA and section 49(3) of the Land Registration Act 2002 the Security Agent confirms on behalf of the Lenders that the Lenders shall make further advances to the Obligors on the terms and subject to the conditions of the Finance Documents.

14.8 **Deferral of Company's rights**

During the Security Period and unless the Security Agent otherwise directs, the Company shall not exercise any rights which it may have by reason of performance by its obligations under this Deed or the enforcement of the Security created by this Deed:-

14.8.1 to receive or claim payment from, or be indemnified by an Obligor;

14.8.2 to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Finance Documents;

14.8.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;

14.8.4 to exercise any right of set-off against any Obligor; and/or

14.8.5 to claim or prove as a creditor of any Obligor in competition with any Secured Party.

15. **RELEASE**

15.1 **Release**

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities and the termination of all facilities which might give rise to Secured Liabilities, the Security Agent shall, or shall procure that its appointees will, at the request and cost of the Company:-

15.1.1 release the Charged Property from this Deed; and

15.1.2 re-assign the Charged Property that has been assigned to the Security Agent under this Deed.

15.2 **Reinstatement**

If the Security Agent considers that any amount paid or credited to any Secured Party under any Finance Document (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is capable of being avoided, reduced or otherwise set aside:-

15.2.1 that amount shall not be considered to have been paid for the purposes of determining whether the Secured Liabilities have been irrevocably and unconditionally paid and discharged; and

15.2.2 the liability of the Company and the Security created by this Deed shall continue as if that amount had not been paid or credited,

until the expiry of the maximum period within which such payment or security can be avoided, reduced or invalidated for any reason.

15.3 **Consolidation**

Section 93 of the LPA dealing with the consolidation of mortgages shall not apply to this Deed.

16. **MISCELLANEOUS PROVISIONS**

16.1 **Severability**

If any provision of this Deed is illegal, invalid or unenforceable in any jurisdiction, that shall not affect:-

16.1.1 the validity or enforceability of any other provision, in any jurisdiction; or

16.1.2 the validity or enforceability of that particular provision, in any other jurisdiction.

16.2 Counterparts

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

17. NOTICES

17.1 Communications in Writing

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, shall be made by fax or letter.

17.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is:-

17.2.1 in the case of the Company, that identified with its name below; and

17.2.2 in the case of the Security Agent, that identified with its name below,

or any substitute address, fax number, or department or officer as the Party may notify to the Agent pursuant to Clause 34.2 (*Addresses*) of the Facilities Agreement (or the Agent may notify to the other Parties, if a change is made by the Agent) by not less than five Business Days' notice.

Party	Addressee	Address	Fax
Company	Colin Godfrey	Aberdeen House, South Road, Haywards Heath, West Sussex RH16 4NG With a copy to: Standbrook House, 2-5 Old Bond Street, London W1S 4PT	0207 290 1617
Security Agent	Head of European Loans Agency	5 North Colonnade, London E14 4BB	+44 (0)20 773 4893

17.3 Delivery

17.3.1 Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:-

- (a) if by way of fax, when received in legible form; or
- (b) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address

and, if a particular department or officer is specified as part of its address details provided under Clause 17.2 (*Addresses*) of this Deed, if addressed to that department or officer.

17.3.2 Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).

17.3.3 Any communication or document which becomes effective, in accordance with Clauses 17.3.1 to 17.3.2 above, after 5:00 pm in place of receipt shall be deemed only to become effective the following day.

17.4 **Electronic communication**

17.4.1 Any communication to be made between any two Parties under or in connection with this Deed may be made by electronic mail or other electronic means to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if those two Parties:-

(a) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and

(b) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.

17.4.2 Any electronic communication made between those two Parties will be effective only when actually received in readable form and in the case of any electronic communication made by a Party to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose.

17.4.3 Any electronic communication which becomes effective, in accordance with Clause 17.4.2 above, after 5:00 pm in the place of receipt shall be deemed only to become effective on the following day.

17.5 **English language**

17.5.1 Any notice given under or in connection with this Deed must be in English.

17.5.2 All other documents provided under or in connection with this Deed must be:-

(a) in English; or

(b) if not in English, and if so required by the Security Agent or Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

18. **GOVERNING LAW**

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

19. **ENFORCEMENT**

19.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or

termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").

- 19.2 The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle disputes and accordingly no such party will argue to the contrary.
- 19.3 This Clause 19 (*Enforcement*) is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.
- 19.4 The Company expressly agrees and consents to the provisions of this Clause 19 (*Enforcement*).


EXECUTED AND DELIVERED AS A DEED on the date set out at the beginning of this Deed.

SIGNATURE PAGES

The Company

SIGNED by)
for and on behalf of **TRITAX BIG BOX REIT PLC**)
in the presence of:-)



Signature of Witness: 

Name of Witness: *C. KELLY*

Address: 

Occupation: 

The Security Agent

SIGNED by)
a duly authorised officer for and on behalf of)
BARCLAYS BANK PLC)
in the presence of:-)

Signature of Witness:

Name of Witness:

Address:

Occupation:

SIGNATURE PAGES

The Company

SIGNED by)
for and on behalf of **TRITAX BIG BOX REIT PLC**)
in the presence of:-)

Signature of Witness:


Name of Witness:

Address:

Occupation:

The Security Agent

SIGNED by)
a duly authorised officer for and on behalf of)
BARCLAYS BANK PLC)
in the presence of:-)

Signature of Witness: 

Name of Witness: *Sonathan Amior*

Address: 

Occupation: 

