



Registration of a Charge

Company Name: **PEEL SOUTH EAST LIMITED**

Company Number: **00216214**



XABIGLL

Received for filing in Electronic Format on the: **23/08/2021**

Details of Charge

Date of creation: **18/08/2021**

Charge code: **0021 6214 0216**

Persons entitled: **THE LAW DEBENTURE TRUST CORPORATION P.L.C.**

Brief description: **PEEL RETAIL PARK, BABYLON HILL, YEOVIL - TITLE NUMBER: DT276497
(PART OF TITLE NO.: DT184903 SHOWN HATCHED RED ON THE PLAN
ATTACHED TO THE CHARGING INSTRUMENT);**

Contains fixed charge(s).

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: **ASHURST LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 216214

Charge code: 0021 6214 0216

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th August 2021 and created by PEEL SOUTH EAST LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd August 2021 .

Given at Companies House, Cardiff on 24th August 2021

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

18 August 2021

2021

PEEL SOUTH EAST LIMITED

and

THE LAW DEBENTURE TRUST CORPORATION p.l.c.

SUPPLEMENTAL TRUST DEED

relating to the 10 per cent First Mortgage Debenture

Stock 2026 of Peel South East Limited

recording the Release and Charging of Mortgaged Property

Peel L&P Group Management Limited

Legal Department

Venus Building

1 Old Park Lane

TraffordCity

Manchester

M41 7HA

THIS SUPPLEMENTAL TRUST DEED is made on the **18** day of **August** 2021

BETWEEN:

- (1) **PEEL SOUTH EAST LIMITED** (registered in England Number 216214) whose registered office is at Venus Building 1 Old Park Lane, Traffordcity, Manchester, United Kingdom, M41 7HA (hereinafter called the “**Company**”); and
- (2) **THE LAW DEBENTURE TRUST CORPORATION p.l.c.** whose principal office is at 8th Floor, 100 Bishopsgate, London, EC2N 4AG (the “**Trustee**”)

WHEREAS:

- (A) This Deed is supplemental to:

- (1) a trust deed (the “Original Trust Deed”) dated 27th May 1986 between the Company (therein named London Shop Property Trust p.l.c.) (1) certain subsidiaries of the Company (2) and the Trustee (3) whereby the Company constituted and secured £20,000,000 10 per cent. First Mortgage Debenture Stock 2026;
- (2) a supplemental trust deed dated 23rd June 1987 between the Company (1) certain subsidiaries of the Company (2) Peel Investments (South) Limited (therein named London Shop (Bordon) Limited) (3) and the Trustee (4) whereby, inter alia, Peel Investments (South) Limited became a Charging Subsidiary;
- (3) a supplemental trust deed dated 6th July 1989 between the Company (1) certain subsidiaries of Peel Holdings p.l.c. (“Peel”) (2) and the Trustee (3) modifying the terms of the Original Trust Deed;
- (4) a supplemental trust deed dated 6th July 1989 between the Company (1) certain subsidiaries of Peel (2) Peel Investments (S.W.) Limited and Peel Securities (S.W.) Limited (3) and the Trustee (4) providing for the transfer of certain properties and the admission of Peel Investments (S.W.) Limited and Peel Securities (S.W.) Limited as Charging Subsidiaries;
- (5) a deed dated 6th July 1989 between Peel (1) the Company (2) Peel South West Limited (3) Peel Securities (S.W.) Limited (4) Peel Investments (S.W.) Limited (5) and the Trustee (6) whereby inter alia the Trustee consented to the transfer by the Company to Peel South West Limited of the share capitals of Peel Securities (S.W.) Limited and Peel Investments (S.W.) Limited;

- (6) a supplemental trust deed dated 6th October 1989 between the Company (1) certain subsidiaries of Peel (2) Peel (3) and the Trustee (4) further modifying the terms of the Original Trust Deed;
- (7) a supplemental trust deed dated 6th October 1989 between the Company (1) certain subsidiaries of Peel (2) Peel Developments (U.K.) Limited then known as Peel Developments (South) Limited, Peel Commercial (S.E.) Limited and Peel Investments (N.W.) Limited (3) and the Trustee (4) recording the transfer of Mortgaged Property and providing for the admission of New Charging Subsidiaries and the release of certain Charging Subsidiaries;
- (8) a supplemental trust deed dated 27th November 1990 between the Company (1) the Charging Subsidiaries therein named (2) Peel Investments (North) Limited (3) and the Trustee (4) recording the transfer of Mortgaged Property and providing for the admission of a New Charging Subsidiary and the release of certain Charging Subsidiaries;
- (9) a supplemental trust deed dated 2nd December 1991 between the parties hereto and the then Charging Subsidiaries providing for the substitution of Mortgaged Property;
- (10) a supplemental trust deed dated 8th November 1993 between the parties hereto and the then Charging Subsidiaries providing for the substitution of Mortgaged Property;
- (11) a supplemental trust deed dated 27th January 1994 between the parties hereto and the then Charging Subsidiaries providing for the substitution of Mortgaged Property;
- (12) a deed of release dated 30th September 1994 between the parties hereto and the then Charging Subsidiaries providing for the release of Mortgaged Property;
- (13) a supplemental trust deed dated 29th August 1996 between the parties hereto and the then Charging Subsidiaries providing for the substitution of Mortgaged Property;
- (14) a supplemental trust deed dated 7th October 1996 between the parties hereto and the then Charging Subsidiaries providing for the substitution of Mortgaged Property;
- (15) a supplemental trust deed dated 9th January 1997 between the parties hereto and the then Charging Subsidiaries modifying the terms of the original Trust Deed;
- (16) a supplemental trust deed dated 26th March 1997 between the parties hereto and the then Charging Subsidiaries providing for the substitution of Mortgaged Property;
- (17) a supplemental trust deed dated 15th January 1998 between the parties hereto and the then Charging Subsidiaries providing for the substitution of Mortgaged Property;

- (18) a supplemental trust deed dated 3rd March 1998 between the parties hereto and the then Charging Subsidiaries providing for the substitution of Mortgaged Property;
- (19) a supplemental trust deed dated 30th September 1998 between the parties hereto and the then Charging Subsidiaries providing for the substitution of Mortgaged Property;
- (20) a deed of variation dated 5th January 2000 between the parties hereto and the then Charging Subsidiaries providing for a variation to the Trust Deed;
- (21) a supplemental trust deed dated 4th July 2000 between the parties hereto and the then Charging Subsidiaries providing for the Substitution of Mortgaged Property;
- (22) a supplemental trust deed dated 12th March 2001 between the parties hereto and the then Charging Subsidiaries providing for the Substitution of Mortgaged Property;
- (23) a supplemental trust deed dated 6th November 2001 between the parties hereto and the then Charging Subsidiaries providing for the substitution of Mortgaged Property;
- (24) a supplemental trust deed dated 3rd May 2002 made between the parties hereto and the then Charging Subsidiaries providing for the substitution of Mortgaged Property;
- (25) a supplemental trust deed dated 15th March 2004 made between the parties hereto and the then Charging Subsidiaries providing for the issue of new Stock and the charging of new Mortgaged Property as security for the new Stock and the release of certain Charging Subsidiaries;
- (26) a supplemental trust deed dated 11th August 2004 made between the parties hereto providing for the substitution of Mortgaged Property;
- (27) a supplemental trust deed dated 26th November 2004 made between the parties hereto providing for the substitution of Mortgaged Property;
- (28) a supplemental trust deed dated 12 September 2005 made between the parties hereto providing for the substitution of Mortgaged Property;
- (29) a deed of release dated 31 March 2006 providing for the release of a charging subsidiary;
- (30) a supplemental trust deed dated 25th September 2008 made between the parties hereto providing for the substitution of Mortgaged Property;
- (31) a supplemental trust deed dated 30th September 2011 made between the parties hereto providing for the substitution of Mortgaged Property; and
- (32) a supplemental trust deed dated 19th March 2014 made between the parties hereto providing for the substitute of Mortgaged Property.

- (33) a supplemental trust deed dated 5 May 2017 made between the parties hereto providing for a release and substitution of Mortgaged Property;
- (34) a supplemental trust deed dated 18 December 2018 made between the parties hereto providing for the charging of a cash sum;
- (35) a supplemental trust deed dated 28 March 2019 made between the parties hereto providing for the charging of a cash sum;
- (36) a supplemental trust deed dated 3 October 2019 between the parties hereto providing for a release of a cash sum and the substitution of Mortgaged Properties;
- (37) a supplemental trust deed dated 18 October 2019 between the parties hereto providing for the release of a cash sum and the substitution of Mortgaged Property;
- (38) a supplemental trust deed dated 29 October 2019 between the parties hereto providing for the substitution of Mortgaged Property
- (39) a supplemental trust deed dated 18 March 2020 between the parties hereto providing for a release of a cash sum and the substitution of Mortgaged Properties; and
- (40) a supplemental trust deed dated 22 March 2021 between the parties hereto providing for a release of a Mortgaged Property and the substitution of Mortgaged Properties

(the deeds referred to in (2) to (40) inclusive being hereinafter called the “**Supplemental Deeds**”).

- (B) Words and expressions defined in the Original Trust Deed shall, unless the context requires otherwise have the same meaning in this deed. “Trust Deed” means the Original Trust Deed and the Supplemental Deeds.
- (C) Clause 11(A) of the Trust Deed permits the Company to withdraw all or any part of the Mortgaged Property charged by it upon the Company charging by way of first specific charge in favour of the Trustee and to its satisfaction as part of the Mortgaged Property other immovable property or by paying or charging to the Trustee a sum of money so as to form part of the Mortgaged Property or partly in one way and partly in another subject as provided in the said Clause 11(A).
- (D) The Company has requested the Trustee pursuant to Clause 11(A) of the Trust Deed to consent to the release of the Mortgaged Property more particularly described in the First Schedule (the “Released Property”) in substitution for the charging in favour of the Trustee of the immovable property more particularly described in the Second Schedule (the “Substituted Property”) (the “Release and Substitution”).

- (E) The Company is the legal and beneficial owner of the Substituted Property.
- (F) Messrs Savills have confirmed in a valuation dated 19 December 2020 that the value of the Released Property is £8,250,000.
- (G) Messrs Savills have confirmed in a valuation dated 6 July 2021 that the value of the Substituted Property is £9,600,000.
- (H) The Company's Auditors have confirmed in a report dated **16 August** 2021 that following the Release and Substitution, the net annual income receivable from the Mortgaged Property will not be less than the gross annual interest on the Stock then outstanding.
- (G) The Trustee is the present Trustee of the Trust Deed and by its execution of this deed concurs in the charging of such Substituted Property and release of the Released Property pursuant to Clause 11(A) of the Trust Deed.

NOW THIS SUPPLEMENTAL DEED WITNESSES AND IT IS HEREBY AGREED AND DECLARED as follows:

1. Save as provided herein and unless there is something in the subject or context inconsistent therewith all expressions defined in the Original Trust Deed (as amended) shall have the same meanings herein and the methods of interpretation set out in the Original Trust Deed shall apply hereto.
2. The Company with full title guarantee hereby charges pursuant to Clause 11(A) of the Trust Deed by way of first legal mortgage so as to form part of the Mortgaged Property with the payment to the Trustee of the principal of and interest on the Stock and all other monies intended to be secured by the Trust Deed, the Substituted Property together with all buildings and erections and fixtures (including subject to the lessee's rights thereover tenant's and trade fixtures) and fittings and fixed plant and machinery for the time being thereon and all improvements and additions thereto subject to and with the benefit of all the existing leases underleases tenancies agreements for lease rights covenants and conditions affecting the same but otherwise free from encumbrances and on the basis that the Substituted Property shall stand charged subject to and in accordance with the terms set out in the Trust Deed.
3. In consideration of the charging of the Substituted Property pursuant to Clause 11(A) of the Trust Deed, the Trustee hereby releases the Released Property free and discharged from the charges created by the Trust Deed.
4. The parties hereto declare that the Trust Deed shall remain in full force and effect with regard

to the remainder of the Mortgaged Property charged thereby and that nothing in this deed shall prejudice or affect the security of the Trustee under the Trust Deed in respect of the remaining Mortgaged Property and assets charged therein, or the liabilities of the Company or the rights of the Trustee thereunder.

5. In relation to the Substituted Property charged by way of a legal mortgage under this deed situated in England and Wales, the Company hereby irrevocably undertakes to apply to the Land Registry for a restriction to be entered on the Register of Title of that real property owned by the Company and to be charged pursuant to this deed on the prescribed Land Registry form and in the following or substantially similar terms:

“No disposition (other than the grant of or any assignment of a lease for a term not exceeding forty-two years) of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge is to be registered without a written consent signed by the proprietor for the time being of the charge dated [**18 August** 2021] in favour of The Law Debenture Trust Corporation p.l.c. referred to in the charges register or, if appropriate, signed on such proprietor's behalf by its authorised signatory”

6. The Company hereby confirms and covenants with the Trustee that it will duly perform and observe all of the covenants, conditions, provisions and obligations contained in these presents (as that expression is defined in Clause 1(Q) of the Original Trust Deed).
7. The Original and Supplemental Deeds shall remain in full force and effect and, as amended by this Supplemental Deed, shall be construed and read as a single deed.
8. Each of the parties to this document intends it to be a deed and agrees to execute and deliver it as a deed.
9. This Supplemental Deed shall be governed by and construed in accordance with English law.

IN WITNESS whereof this Deed has been duly executed on the day and year first above written

THE FIRST SCHEDULE
(The Released Property)

Property	Title Numbers
Peel Business Park, Madleaze, Gloucester	GR31598
	GR188642
	GR205830

THE SECOND SCHEDULE
(The Substituted Property)

Property	Title Number
Peel Retail Park, Babylon Hill, Yeovil	DT276497
	Part of DT184903 shown hatched red on the attached plan.

DocuSigned by:
[Redacted]
1B818D5A1B38408...

DocuSigned by:
[Redacted]
C1E083FEC8A94FE...

DocuSigned by:
[Redacted]
2D7255D93D444D...

DocuSigned by:
[Redacted]
62CA0CA1CD78481...




EXECUTED AS A DEED by
PEEL SOUTH EAST LIMITED

by means of these signatures
and delivered

Director	<div>DocuSigned by:  1BB18D5A1B38406...</div>
Director	<div>DocuSigned by:  C1E063FEC6A94FE...</div>

EXECUTED AS A DEED BY
THE LAW DEBENTURE TRUST
CORPORATION p.l.c.

in the presence of:

<div>DocuSigned by:  2D7299D93D4444D...</div>
Director

<div>DocuSigned by:  62CA0CA1CD79481...</div>	Secretary Representing Law Debenture Corporate Services Limited
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