



**Registration of a Charge**

Company Name: **AVIVA INVESTORS REAL ESTATE LIMITED**

Company Number: **06008994**



Received for filing in Electronic Format on the: **08/04/2022**

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**Details of Charge**

Date of creation: **01/04/2022**

Charge code: **0600 8994 0001**

Persons entitled: **SANNE GROUP (UK) LIMITED**

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: **MORTON FRASER LLP**



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

Company number: 6008994

Charge code: 0600 8994 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st April 2022 and created by AVIVA INVESTORS REAL ESTATE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th April 2022 .

Given at Companies House, Cardiff on 13th April 2022

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**

SHARES PLEDGE

Between

AVIVA INVESTORS REAL ESTATE  
LIMITED  
(as Pledgor)

and

SANNE GROUP (UK) LIMITED  
(as Security Agent)

1 April 2022

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LEG/RC8/40941.00002

**MORTON FRASER**   
LAWYERS

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THIS **SHARES PLEDGE** is dated and, for the purposes of clause 21 (*Counterparts*), delivered on 1 April ~~March~~ 2022 and is made BETWEEN:

- (1) **AVIVA INVESTORS REAL ESTATE LIMITED**, a limited company incorporated in England and Wales with registered number 06008994 and having its registered office at St Helen's, 1 Undershaft, London, United Kingdom, EC3P 3DQ (the "**Pledgor**"); and
- (2) **SANNE GROUP (UK) LIMITED** as security trustee for the Secured Parties (the "**Security Agent**").

#### **WHEREAS**

- (A) The Secured Parties have agreed to arrange and make available to the Borrower certain term loan facilities as set out in the Facility Agreement.
- (B) It is a condition of the Facility Agreement that the Pledgor grants, *inter alia*, a security in favour of the Security Agent in the form of, and in accordance with the terms of, this deed.

#### **IT IS AGREED**

##### **1 Definitions and Interpretation**

###### **1.1 Definitions**

In this deed, terms and expressions defined in the Facility Agreement shall have the same meaning where used herein (unless otherwise defined herein), and:

**"Advanced Electronic Signature"** means an "advanced electronic signature" under, and as defined in, the Electronic Signatures Regulations 2002.

**"Borrower"** means AICT GBP Real Estate (Curtain House) Limited Partnership, a limited partnership established in Scotland (with registered number SL035239) whose principal place of business is at Pitheavlis, Perth, PH2 0NH (as originally established as a general partnership in Scotland under the name AICT GBP Real Estate (Curtain House) Partnership (with registered number SG000608), which general partnership was converted into the limited partnership referred to on 8 September 2021), which limited partnership acts by its general partner, the General Partner.

**"Dividends"** means all dividends, interest and other money payable in respect of the Investments.

**"Facility Agreement"** means the loan agreement dated on or about the date of this deed made between the Borrower as borrower, the General Partner as guarantor, Hermes Investment Management Limited as arranger, Sanne Group (UK) Limited as agent and security agent and the financial institutions listed therein as original lenders.

**"Financial Collateral Regulations"** means the Financial Collateral Arrangements (No 2) Regulations 2003 SI 2003/3226.

**"Future Investment"** has the meaning given to that term in the definition of "Investments".

**"General Partner"** means AICT GBP Real Estate (Curtain House) General Partner Limited, a company incorporated in Scotland (having registered number SC707169) whose registered office is at Pitheavlis, Perth, United Kingdom, PH2 0NH.

**"Insolvency Act"** means the Insolvency Act 1986.

**"Investments"** means:

- (a) one ordinary share of £1.00 in the issued share capital of the General Partner (the **"Present Investments"**); and
- (b) all other stocks, shares and other securities of the General Partner now or at any time after the date of this deed owned by the Pledgor including any offered by way of redemption, bonus, preference or option or otherwise in respect of any of the shares referred to in paragraph (a) above (each being a **"Future Investment"**),

and all offers, rights and benefits in respect of the assets referred to in paragraphs (a) and (b) above other than the right to receive Dividends.

**"Pledged Assets"** means the assets pledged and assigned by the Pledgor under this deed, including the Investments and the Dividends.

**"Present Investments"** has the meaning given to that term in the definition of **"Investments"**.

**"PSC Enforcement Notice"** means a warning notice or restriction notice (each as defined in Schedule B1 paragraph 1 (2) of the Companies Act 2006).

**"PSC Information Request"** means a notice issued under s790D (2) or (5) of the Companies Act 2006.

**"Relevant Jurisdiction"** means, in relation to the Pledgor:

- (a) its Original Jurisdiction;
- (b) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it is situated;
- (c) any jurisdiction where it conducts its business;
- (d) the jurisdiction whose laws govern the perfection of any of the Security Documents entered into by it; and
- (e) any jurisdiction where any proceedings referred to in clause 25.8 (insolvency proceedings) of the Facility Agreement can be taken in relation to the Pledgor or any of its assets;

**"Secured Liabilities"** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to any Secured Party under each Finance Document.

**"Third Parties Act"** means the Contract (Third Party Rights) (Scotland) Act 2017.

**"Unenforceable"** means void, voidable, invalid, unenforceable or otherwise irrecoverable (whether or not known to any Secured Party or the Pledgor) and **"Unenforceability"** will be construed accordingly.

## 1.2 *Interpretation*

1.2.1 This deed is a Finance Document.

1.2.2 The provisions of clause 1.2 (*Construction*) and clause 1.5 (*Scottish interpretation provisions*) of the Facility Agreement shall apply to this

deed as though they were set out in full in this deed except that references in that clause to the Facility Agreement (either directly or by implication) are to be construed as references to this deed.

**1.2.3 Any reference in this deed to:**

**1.2.3.1 "obligations"** means obligations and liabilities;

**1.2.3.2** references to obligations and liabilities include the whole or any part of them, present and future, actual and contingent;

**1.2.3.3** any reference to "**powers**" includes rights, powers, discretions and authorities; and

**1.2.3.4** any reference to any asset includes any proceeds of sale of any such asset.

**1.3 Incorporation**

This deed incorporates the terms of the Finance Documents and any side letters between the parties to the extent required to ensure the validity of any purported disposition under this deed.

**2 Undertaking to Pay**

The Pledgor undertakes with the Security Agent to pay the Secured Liabilities to the Security Agent when due.

**3 Pledge**

As a continuing security for the payment and discharge of the Secured Liabilities, the Pledgor hereby pledges and assigns to the Security Agent with absolute warranty its entire right, title and interest (present and future) in and to:

**3.1** the Investments; and

**3.2** all Dividends.

**4 Investments**

**4.1 Present Investments**

As regards the Present Investments, the Pledgor shall, on or before the date of this deed, deliver to the Security Agent:

**4.1.1** all certificates or other documents of title to each such Present Investment in the name of the Pledgor on such date;

**4.1.2** duly executed, stamped and dated stock transfer forms with the Security Agent (or its nominee) specified as transferee in respect of each Present Investment;

**4.1.3** a certified true copy of a board minute of the General Partner containing a resolution of the board of directors of the General Partner resolving to register the transfer of the Present Investments into the name of the Security Agent (or its nominee) in accordance with the stock transfer forms referred to in clause 4.1.2 above;

4.1.4 certified true copies of the "register of members" and "register of transfers" of the General Partner, in each case showing the Security Agent (or its nominee) as the registered holder of the Present Investments; and

4.1.5 certificates or other documents of title in respect of the Present Investments in the name of the Security Agent (or its nominee).

#### 4.2 *Future Investments*

In the event that the Pledgor at any time has issued to it, or subscribes for or otherwise acquires or takes title to, any Future Investment, the Pledgor shall on the date of such issue, subscription or acquisition deliver to the Security Agent:

4.2.1 a shares pledge in respect of the Future Investment in question granted in favour of the Security Agent and substantively in the same form as this deed;

4.2.2 all certificates or other documents of title to each such Future Investment in the name of the Pledgor at such time;

4.2.3 duly executed, stamped and dated stock transfer forms with the Security Agent (or its nominee) specified as transferee in respect of each such Future Investment;

4.2.4 a certified true copy of a board minute of the General Partner containing a resolution of the board of directors of the General Partner resolving to register the transfer of each such Future Investment into the name of the Security Agent (or its nominee) in accordance with the stock transfer forms referred to in clause 4.2.3 above;

4.2.5 certified true copies of the "register of members" and "register of transfers" of the General Partner, in each case showing the Security Agent (or its nominee) as the registered holder of each such Future Investment; and

4.2.6 certificates or other documents of title in respect of each such Future Investment in the name of the Security Agent (or its nominee).

#### 4.3 *Payment of money due*

The Pledgor shall promptly pay all money which may from time to time be due in respect of any Investment forming part of the Pledged Assets.

#### 4.4 *Nominees*

If any Investment is registered in the name of a nominee of the Pledgor then the Pledgor shall on demand provide to the Security Agent a power of attorney or acknowledgement of the rights created by this deed over such Investment in favour of the Security Agent in such terms as the Security Agent may require duly executed by or on behalf of such nominee.

#### 4.5 *Security Agent not liable*

No obligation shall be assumed by the Security Agent in respect of the Pledged Assets as a result of the execution and delivery of this deed and/or the documentation specified in clauses 4.1 (*Present Investments*) and 4.2 (*Future Investments*) above and (in particular but without limitation to such generality) no liability will be incurred by the Security Agent as a result of any failure by the Pledgor to comply with all or any of its obligations in relation to the Pledged Assets.



#### 4.6 *Security Agent may appoint custodian or nominee*

The Security Agent shall have the power to appoint any person to act as a custodian or nominee in respect of the Pledged Assets from time to time on such terms as the Security Agent may determine.

#### 4.7 *Pledged Assets held in security*

The Security Agent and the Pledgor hereby acknowledge and confirm that, notwithstanding any transfer or delivery to the Security Agent (or its nominee) *ex facie* absolutely of all or any of the Pledged Assets and any registration of all or any of the Pledged Assets in the name of the Security Agent (or its nominee) or the custody thereof by or for the Security Agent (or its nominee), the Pledged Assets are and shall be held by it in security for the payment or discharge of the Secured Liabilities on the terms and conditions of this deed.

#### 4.8 *Dividends and voting rights before Event of Default*

The Pledgor shall be entitled to exercise each of the following rights until this deed becomes enforceable and the Security Agent gives notice of its intention to exercise any of such rights:

- 4.8.1 to receive all Dividends in respect of any Investment free from the security created by this deed; and
- 4.8.2 to exercise all voting rights attached to any Investment and if the Security Agent is registered as the holder of any such Investment it will exercise all voting rights attached to it as directed by the Pledgor.

#### 4.9 *Dividends and voting rights after Event of Default*

The Security Agent shall be entitled to exercise each of the following rights at any time after this deed becomes enforceable and the Security Agent gives the Pledgor notice of its intention to exercise such right itself:

- 4.9.1 to receive all Dividends and apply them in reduction of the Secured Liabilities whether or not any Investment is registered in the name of the Security Agent or any nominee for the Security Agent or in the name of the Pledgor or any nominee for the Pledgor;
- 4.9.2 at its discretion to exercise or procure the exercise of all voting rights attached to any Investment registered in the name of the Security Agent or any nominee for the Security Agent for the purpose only of preserving the value of such Investment or realising the security over such Investment created by, or under the terms of, this deed; and
- 4.9.3 to require the Pledgor to exercise any voting rights attached to any Investment registered in the name of the Pledgor or any nominee for the Pledgor as directed by the Security Agent for the purpose mentioned in clause 4.9.2 above.

#### 4.10 *Security Agent may give up voting rights*

The Security Agent may at any time by giving notice to the Pledgor give up any right it may have under clause 4.9.2 or clause 4.9.3 in relation to any of the Investments specified in such notice (the "Notified Shares") whereupon the Pledgor may exercise

all voting rights in relation to the Notified Shares subject to the terms of the Finance Documents.

#### 4.11 *Dematerialisation*

The Pledgor must promptly take all action required for the rematerialisation of any Investment held in dematerialised form in a clearance system.

#### 4.12 *Directors' discretion*

The Pledgor shall procure the amendment of the share transfer provisions (including, without limitation, the deletion of the discretion of the directors of the General Partner to refuse to register any share transfer) under the articles of association of the General Partner in any manner that the Security Agent may require in order to permit the transfer of the Pledged Assets to the Security Agent or its nominee, or to a purchaser on enforcement of the security constituted by constituted by, or under the terms of, this deed.

### 5 **Representations and Warranties**

The Pledgor makes the representations and warranties set out in this clause to the Security Agent on the date of this deed.

#### 5.1 *Status*

5.1.1 It is a limited liability company duly incorporated and validly existing under the laws of its Original Jurisdiction.

5.1.2 It has the power to own its assets and carry on its business in its Original Jurisdiction as it is being conducted.

5.1.3 Its centre of main interest (as that term is used in Article 3(1) of Regulation (EU) 2015/848 of 20 May on insolvency proceedings (recast) (as retained in English law and amended the "Regulation") is situated in its Original Jurisdiction and it has no "establishment" (as that term is used in Article 2(10) of the Regulation) in any other jurisdiction;

5.1.4 No PSC Information Request has been issued to the Pledgor in respect of any PSC Entity other than any PSC Information Request with which the Pledgor has complied or in respect of which the Pledgor has provided a valid reason for non-compliance; and

5.1.5 No PSC Enforcement Notice has been issued in respect of the shares or other interests in any PSC Entity.

5.1.6 The Pledgor has the power to own its assets and carry on its business as it is being conducted.

#### 5.2 *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.

#### 5.3 *Non conflict with other obligations*

The entry into and performance by it of, and the transactions contemplated by, the this deed and the granting of the Security constituted in accordance with the terms of this deed, do not and will not conflict with:

- 5.3.1 any law or regulation applicable to it;
- 5.3.2 its constitutional documents;
- 5.3.3 any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any agreement or instrument binding upon it;

to the extent that the same has or would be reasonably likely to have a Material Adverse Effect.

#### 5.4 *Power and authority*

- 5.4.1 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.
- 5.4.2 No limit on any its powers will be exceeded as a result of the borrowing, grant of security or giving of guarantees or indemnities contemplated by this deed.

#### 5.5 *Validity and admissibility in evidence*

Except for registration of this deed in accordance with clause 5.6 (*Registration requirements*), all Authorisations required or desirable:

- 5.5.1 to enable and entitle it lawfully to enter into, exercise its rights and comply with and perform its obligations in this deed; and
  - 5.5.2 to make this deed admissible in evidence in its Relevant Jurisdictions,
- have been obtained or effected and are in full force and effect.

#### 5.6 *Registration requirements*

It is not necessary to file, register or record this deed in any public place or elsewhere, except for registration of this deed at Companies House under the terms of the Companies Act 2006.

#### 5.7 *Governing law and enforcement*

- 5.7.1 The choice of Scots law as the governing law of this deed will be recognised and enforced in its Relevant Jurisdictions.
- 5.7.2 Any judgment obtained in Scotland in relation to this deed will be recognised and enforced in its Relevant Jurisdictions.

#### 5.8 *Deduction of Tax*

It is not required under the law of its Relevant Jurisdictions to make any deduction for or on account of Tax from any payment it may make under any this deed.

#### 5.9 *No filing or stamp taxes*

Except for registration fees associated with registration of this deed in accordance with clause 5.6 (*Registration requirements*), it is not necessary under the law of its Relevant Jurisdictions that the Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial

or similar tax or fee be paid on or in relation to this deed or the transactions contemplated by this deed.

5.10 *No default*

- 5.10.1 No Event of Default is continuing or might result from the entry into, or the performance of, any transaction contemplated by this deed.
- 5.10.2 No other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (however described) under any other agreement or instrument which is binding on the Pledgor or any of its Subsidiaries or to which the Pledgor (or any of its Subsidiaries') assets are subject which has or is reasonably likely to have a Material Adverse Effect.

5.11 *No misleading information*

- 5.11.1 All information supplied by it or on its behalf to any Finance Party in connection with this deed was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated to be given.
- 5.11.2 It has not omitted to supply any information which, if disclosed, would make the information referred to in clause 5.11.1 above untrue or misleading in any respect.

5.12 *Pari passu*

Its payment obligations under the Finance Documents to which it is a party rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

5.13 *No proceedings pending or threatened*

No litigation, arbitration or administrative proceedings or investigations 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 having made due and careful enquiry) been started or threatened against the Pledgor or any of its Subsidiaries.

5.14 *Security*

There is no Security over any of the Pledged Assets except for the Security created under the terms of this deed.

5.15 *Priority of Security*

This deed creates valid first priority Security of the type described over the Pledged Assets, and the Pledged Assets are not subject to any other Security.

5.16 *Investments*

- 5.16.1 The Investments are fully paid.

- 5.16.2 The Present Investments constitute the entire issued share capital of the General Partner and are not subject to any option to purchase or similar rights.
- 5.16.3 The Investments are not subject to any other Security or any lien, rights of pre-emption, forfeiture or disenfranchisement whether under the articles of association of the General Partner or any shareholders' agreement or otherwise.
- 5.16.4 No PSC Information Request has been issued to the Pledgor in respect of the General Partner other than any PSC Information Request with which the Pledgor has complied or in respect of which the Pledgor has provided a valid reason for non-compliance.
- 5.16.5 No PSC Enforcement Notice has been issued in respect of the shares in the General Partner.

#### 5.17 *Repetition*

The representations and warranties in this clause 5 are deemed to be made by the Pledgor by reference to the facts and circumstances then existing on each day on which any Repeating Representations are deemed to be made under the Facility Agreement.

### 6 **General Undertakings**

#### 6.1 *Authorisations*

The Pledgor shall promptly:

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

any Authorisation required under any law or regulation of its Relevant Jurisdictions to:

- 6.1.2.1 enable it to perform its obligations under this deed and to ensure the legality, validity, enforceability or admissibility in evidence in the Relevant Jurisdictions of this deed;
- 6.1.2.2 enable it to own its assets and carry on its business as it is being conducted.

#### 6.2 *Compliance with laws*

The Pledgor shall comply in all respects with all laws to which it may be subject, if failure so to comply would materially impair its ability to perform its obligations under this deed.

#### 6.3 *Consents*

The Pledgor shall ensure that all consents and all documents, registrations, licences and other matters and things required by the Security Agent to perfect this deed are produced executed obtained or made as required by the Security Agent in accordance with this deed.

#### 6.4 *Negative Pledge*

The Pledgor shall not create, grant, incur or permit to subsist any Security over any of the Pledged Assets other than the Security created under the terms of this deed.

#### 6.5 *Disposals*

The Pledgor shall not sell, assign, transfer or otherwise dispose of, or purport or agree to dispose of, any of the Pledged Assets.

#### 6.6 *PSC Register*

6.6.1 The Pledgor shall promptly (and in any event within 5 Business Days) notify the Security Agent if any PSC Information Request is issued to the Pledgor in respect of the General Partner and shall:

6.6.1.1 comply with each such PSC Information Request or provide a valid reason for non-compliance;

6.6.1.2 provide the Security Agent with a copy of each such PSC Information Request.

6.6.2 The Pledgor shall promptly (and in any event within 5 Business Days) notify the Security Agent if any PSC Enforcement Notice is issued to the Pledgor and shall provide the Security Agent with a copy of each such PSC Enforcement Notice.

#### 6.7 *COMI*

The Pledgor shall take all steps necessary to maintain its centre of main interests for the purposes of Regulation (EU) 2015/848 of 20 May 2015 on Insolvency proceedings (recast) in its Original Jurisdiction

#### 6.8 *Documents of title*

The Pledgor shall deposit with the Security Agent all deeds and documents of title from time to time relating to the Pledged Assets.

#### 6.9 *Failure to comply*

If the Pledgor fails to comply with any of its obligations under this deed, the Security Agent may take such steps as it considers appropriate to procure compliance with such obligations at the cost of the Pledgor.

### 7 **Enforcement of Security**

#### 7.1 *Security Agent's powers*

At any time after the occurrence of an Event of Default which is continuing or if the Pledgor requests that the Security Agent exercises any of its powers under this clause 7.1, this deed shall become enforceable and the Security Agent shall be and is entitled (but not obliged) to exercise all and/or any rights and powers in relation to all or any of the Pledged Assets which could be exercised by the absolute owner thereof, including:

7.1.1 the power to sell, call in, collect, convert into money or otherwise dispose of all or any of the Pledged Assets with full power on giving notice to the Pledgor to such effect to sell any of the same either together or in parcels and either by public auction or private contract and for such

consideration (whether in cash, securities or other assets and whether deferred or not) as the Security Agent may think fit and with full power to buy in or rescind or vary any contract of sale of all or any of the Pledged Assets and to resell the same without being responsible for any loss which may be occasioned thereby and for the purposes aforesaid or any of them to execute and do all such assurances and things as it shall think fit;

- 7.1.2 the power to raise proceedings and sue for and receive all or any money payable in respect of or in connection with all or any of the Pledged Assets;
- 7.1.3 the power to negotiate, compromise and/or agree any dispute arising out of all or any of the Pledged Assets;
- 7.1.4 the power to complete, deliver or perform any of the Pledged Assets or any part(s) thereof; and
- 7.1.5 to the extent that this deed constitutes a "security financial collateral arrangement" as defined in the Financial Collateral Regulations, appropriate any Pledged Assets which constitute "financial collateral" as defined in the Financial Collateral Regulations in or towards satisfaction of the Secured Liabilities and the Security Agent shall value any such Pledged Assets by reference to an independent valuation or other procedure selected by the Security Agent acting reasonably.

## 7.2 *Prior encumbrances*

At any time after the security created by, or under the terms of, this deed has become enforceable, the Security Agent may redeem any prior Security against the Pledged Assets or procure a transfer of such Security to itself and may agree the accounts of the person entitled to that Security and any accounts so agreed will be binding on the Pledgor. Any money paid by the Security Agent in connection with a redemption or transfer of any prior Security will form part of the Secured Liabilities.

## 8 **Exclusion of Liability**

### 8.1 *No obligation to recover*

None of the Security Agent or any Delegate is under any obligation to take action to collect any money or enforce any rights comprised in the Pledged Assets whether or not it is in possession of the relevant Pledged Assets.

### 8.2 *Liability as creditor in possession*

If the Security Agent or any Delegate takes possession of any Pledged Assets, it will not be liable to account to the Pledgor for anything except actual receipts or be liable to the Pledgor for any loss arising from any realisation of any Pledged Assets or for any other default or omission for which a creditor in possession would be liable.

### 8.3 *Losses on enforcement*

No Secured Party will be liable to the Pledgor for any loss or damage arising from:

- 8.3.1 any sale or realisation of any Pledged Assets;
- 8.3.2 any act, default or omission of any Secured Party in relation to any Pledged Assets; or

8.3.3 any exercise or non-exercise by any Secured Party of any power conferred upon it in relation to any Pledged Assets under this deed

unless such loss or damage is caused by the fraud, gross negligence or wilful misconduct of such Secured Party;

## 9 Application of Proceeds

Subject to claims having priority to the Security created by this deed all amounts from time to time received or recovered by the Security Agent in connection with the realisation or enforcement of all or any part of the Security constituted by this deed (for the purposes of this clause the "Recoveries") shall be held by the Security Agent on trust as part of the Pledged Assets to be applied in accordance with the Facility Agreement.

## 10 Protection of Persons dealing with Security Agent or Delegate

No person dealing with the Security Agent or Delegate will be concerned to enquire:

- 10.1 whether any event has happened upon which any of the powers conferred by this deed may have arisen or be exercisable;
- 10.2 otherwise as to the propriety or validity of any exercise of the rights or powers conferred by this deed or of any act purporting or intended to be in exercise of such rights or powers; or
- 10.3 whether any Secured Liabilities remain outstanding.

## 11 Notice of subsequent Charge

If any Finance Party receives notice of any subsequent Security or other interest affecting any Pledged Assets:

- 11.1 it may open a new account for the Pledgor in its books and may transfer any outstanding balance owing by the Pledgor to such new account; or
- 11.2 if it does not do so then, unless it gives express written notice to the contrary to the Pledgor, all payments made by the Pledgor to such Finance Party will as from the time of receipt of such notice by such Finance Party be treated as having been credited to a new account of the Pledgor and not as having been applied in reduction of the Secured Liabilities.

## 12 Further Assurance

When required by the Security Agent, the Pledgor shall, at its own cost:

- 12.1 execute a further shares pledge or security over the Pledged Assets and such shares pledge or security shall secure the Secured Liabilities and contain a power of sale which arises on enforcement and such other provisions including any similar to those in this deed as the Security Agent may reasonably require;
- 12.2 execute any documents or do any other thing which the Security Agent may require for perfecting or protecting any Security created by this deed or in connection with the exercise of any powers given to the Security Agent under this deed; and
- 12.3 convey, transfer, assign or otherwise deal with any Pledged Asset in such manner as the Security Agent may require in connection with any enforcement of any security created by, or under the terms of, this deed.



### 13 Power of Attorney by Pledgor

The Pledgor irrevocably appoints each of the Security Agent, any person selected by the Security Agent its attorney in each case (with full power to appoint substitutes and to delegate) severally in its name and on its behalf to execute any document or do any act or thing which:

- 13.1 the Pledgor is entitled to execute or do in relation to the Pledged Assets including giving a receipt for any money and exercising any rights or remedies forming part of the Pledged Assets; or
- 13.2 the Pledgor is obliged to execute or do under this deed.

### 14 Protective Provisions

#### 14.1 *Waiver of defences*

The obligations of the Pledgor under this deed and the security constituted by this deed will not be affected by an act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of such obligations or security including (whether or not known to it or any Secured Party):

- 14.1.1 any time, waiver or consent granted to, or composition with, any other Transaction Obligor or other person;
- 14.1.2 the release of any other Transaction Obligor or any other person under the terms of any composition or arrangement with any creditor of any Transaction Obligor;
- 14.1.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over property of, any other Transaction 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;
- 14.1.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other Transaction Obligor or any other person;
- 14.1.5 any amalgamation, merger or reconstruction of any Secured Party with any other person or any sale or transfer of the whole or any part of the assets of any Secured Party to any other person;
- 14.1.6 the existence of any claim, set-off or other rights which any other Transaction Obligor may have at any time against any Secured Party, whether in connection with the Finance Documents or otherwise;
- 14.1.7 any novation, amendment (however fundamental) or replacement of a Finance Document or any other document or security;
- 14.1.8 any obligation of any person under any Finance Document or any other document or security being Unenforceable; or
- 14.1.9 any insolvency or similar proceedings.

#### 14.2 *Pledgor Intent*

Without prejudice to the generality of clause 14.1 (*Waiver of defences*), the Pledgor expressly confirms that it intends that the security created by this deed shall extend

from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making available acceptance credit facilities, note purchase facilities, guarantee, stand-by or documentary credit issuance facilities; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; any Hedging Agreement entered into by an Obligor with the Hedge Counterparty in connection with any such facility; and any fees, costs and/or expenses associated with any of the foregoing.

#### 14.3 *Immediate recourse*

The Pledgor waives any right it may have of first requiring any Secured Party to proceed against or enforce any other rights or security or claim payment from any person before enforcing the security constituted by this deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

#### 14.4 *Appropriations*

Until the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full, the Security Agent may:

- 14.4.1 refrain from applying or enforcing any other moneys, security or rights held or received by the Security Agent in respect of the Secured Liabilities, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Pledgor shall not be entitled to the benefit of the same; and
- 14.4.2 hold in an interest-bearing suspense account any money received under this deed.

#### 14.5 *Deferral of Pledgor's rights*

Until the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full and unless the Security Agent otherwise directs, the Pledgor will not exercise any rights which it may have by reason of the enforcement of this deed:

- 14.5.1 to be indemnified by any other Transaction Obligor;
- 14.5.2 to claim any contribution from any other Transaction Obligor or any other person in respect of any obligations of that person under the Finance Documents;
- 14.5.3 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 the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- 14.5.4 to bring legal or other proceedings for an order requiring any Transaction Obligor to make any payment, or perform any obligation, in respect of which the Pledgor has given security under this deed;
- 14.5.5 to exercise any right of set-off against any Transaction Obligor; and/or
- 14.5.6 to claim or prove as a creditor of any Transaction Obligor in competition with any Secured Party.

#### 14.6 *Turnover*

If the Pledgor receives any benefit, payment or distribution in relation to the rights referred to in clause 14.5 (*Deferral of Pledgor's rights*) it shall hold that benefit, payment or distribution to the extent necessary to enable the Secured Liabilities to be repaid in full on trust for the Security Agent and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application as provided in clause 9 (*Application of Proceeds*).

### 15 **Assignment and Transfers**

#### 15.1 *Security Agent*

The Security Agent may at any time (without notice or consent) assign or transfer the Pledged Assets and/or the benefit of this deed or any of its rights or obligations hereunder to any person which becomes a joint or successor security trustee for and on behalf of the Secured Parties in accordance with the terms of the Facility Agreement.

#### 15.2 *Pledgor*

The Pledgor may not assign, transfer or otherwise deal with the benefit or burden of this deed or all or any of its rights or obligations under this deed.

### 16 **Notices**

#### 16.1 *Communications in writing*

Any communication to be made under or in connection with this deed shall be made in writing signed by or on behalf of the person giving it and, unless otherwise stated, may be made by fax or letter.

#### 16.2 *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:

##### 16.2.1 in the case of the Pledgor:

Address: c/o Aviva Investors Global Services, St Helen's, 1 Undershaft, London, United Kingdom, EC3P 3DQ

Email: [richard.day@avivainvestors.com](mailto:richard.day@avivainvestors.com)

Attention: Richard Day

##### 16.2.2 in the case of the Security Agent:

Address: 6th Floor, 125 London Wall, London EC2Y 5AS

Email: [SanneAgency@sannegroup.com](mailto:SanneAgency@sannegroup.com)

Attention: Loan Agency Team

or any substitute address, fax number or department or officer as the party may notify to the other by not less than five Business Days' notice. In the case of the Pledgor, the address of its registered office or of any place where it carries on business or of

any Security Agent for the service of process under this deed shall also be addresses of the Pledgor for the purpose of this clause.

### 16.3 *Delivery*

16.3.1 Any communication or document made or delivered by the Security Agent on the Pledgor under or in connection with this deed will be effective:

16.3.1.1 if left at an address referred to in this clause, when so left;

16.3.1.2 if posted by first class post to an address referred to in this clause, on the next working day in the place of receipt following the day when it was posted;

16.3.1.3 if transmitted by fax to a fax number referred to in this clause, when the sending fax machine produces a print out which confirms that transmission has taken place.

16.3.2 Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the agent and then only if it is expressly marked for the attention of the department or officer specified above (or any substitute department or officer as the Security Agent shall specify for this purpose).

### 16.4 *Electronic communication*

16.4.1 Any communication or document to be made or delivered by one Party to another under or in connection with this deed may be made or delivered by electronic mail or other electronic means (including by way of posting to a secure website) if those two Parties:

16.4.1.1 agree that, unless and until notified to the contrary, this is to be an accepted form of communication;

16.4.1.2 notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and

16.4.1.3 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.

16.4.2 Any such electronic communication or document as specified in clause 16.4.1 above made or delivered by one Party to another will be effective only when actually received (or made available) in readable form and in the case of any electronic communication or document made or delivered by the Pledgor to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose.

16.4.3 Any electronic communication or document which becomes effective, in accordance with clause 16.4.2 above, after 5:00 p.m. in the place in which the Party to whom the relevant communication or document is sent or made available has its address for the purpose of this agreement shall be deemed only to become effective on the following day.

16.4.4 Any reference in this deed to a communication being sent or received or a document being delivered shall be construed to include that

communication or document being made available in accordance with this clause 16.4 (*Electronic communication*).

#### 16.5 *English language*

Any notice given under or in connection with this deed must be in English. All other documents provided under or in connection with this deed must be:

16.5.1 in English; or

16.5.2 if not in English, and if so required by the Security 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.

### 17 **Set-off**

Without limiting any other rights conferred on the Security Agent and/or any other Secured Party by law or by any other agreements entered into with the Pledgor, the Security Agent and each other Secured Party may (but shall not be obliged to) set-off any matured obligation due from the Pledgor under the Finance Documents (to the extent beneficially owned by the Security Agent or, as the case may be, that Secured Party) against any obligation (whether matured or not) owed by the Security Agent or, as the case may be, that Secured Party to the Pledgor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent or, as the case may be, that Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. If the obligation owed by the Security Agent and/or any other Secured Party is unliquidated or unascertained, the Security Agent or, as the case may be, that Secured Party may set-off in an amount estimated by it in good faith to be the amount of that obligation.

### 18 **Discharge of Security**

#### 18.1 *Discharge conditional*

Any discharge of the Pledgor by the Security Agent in reliance on a payment or security received by the Security Agent will cease to be effective if that payment or security is avoided, reduced or invalidated for any reason and the Security Agent will be entitled to recover from the Pledgor on demand the amount of the Secured Liabilities discharged by such payment or security.

#### 18.2 *Retention of Security*

Following any discharge of the Pledgor made by the Security Agent in reliance on a payment or security the Security Agent may retain the security constituted by this deed (and all documents of title or other documents necessary to protect such Security) until the expiry of the maximum period within which such payment or security can be avoided, reduced or invalidated for any reason. If the person making such payment or giving such security goes into liquidation or administration or equivalent proceedings in any foreign jurisdiction within that period the Security Agent may retain the security constituted by this deed for as long as it thinks fit.

### 19 **Redemption**

If the Security Agent determines in accordance with the Facility Agreement that all of the Secured Liabilities have been fully and finally discharged and that no Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Finance Documents the Security Agent shall without recourse or warranty and at the Pledgor's cost:

- 17.1 re-assign and retrocede to the Pledgor the Pledged Assets, to the extent the same have been assigned to the Security Agent under the terms of this deed;
- 17.2 otherwise discharge and release:
  - 17.2.1 all of the Security constituted by this deed; and
  - 17.2.2 the rights of the Security Agent under this deed.

## 20 Miscellaneous

### 20.1 *Trust*

The Security Agent holds the benefit of this deed as trustee for the Secured Parties on the terms set out in the Facility Agreement.

### 20.2 *Certificates binding*

A certificate, determination, notice or opinion of the Security Agent as to any amount payable under this deed will be conclusive, except in the case of manifest error.

### 20.3 *Third Party Rights*

20.3.1 Unless expressly provided to the contrary, a person who is not a party to this deed has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this deed.

20.3.2 Notwithstanding any term of this deed, the consent of any person other than the Pledgor and the Security Agent is not required to rescind or vary this deed at any time.

20.3.3 A Secured Party may, subject to this clause 20.3 and the Third Parties Act, rely on any provision of this deed which expressly confers rights on it.

### 20.4 *Continuing Security*

This deed is a continuing security and extends to the balance from time to time of the Secured Liabilities irrespective of any intermediate payment of the Secured Liabilities.

### 20.5 *Other Security*

This deed is in addition to and will not in any way be prejudiced or affected by the holding or release by the Security Agent or any other person of any other security at any time held by the Security Agent.

## 21 Counterparts

### 21.1 *Counterparts*

This deed may be executed in any number of counterparts and by each of the parties on separate counterparts, all as permitted by The Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 (the "Counterparts Act").

## 21.2 *Delivery where deed executed in counterpart*

If executed in counterparts:

- 21.2.1 this deed will not take effect until each of the counterparts has been delivered; and
- 21.2.2 the date of delivery of this deed shall be inserted where indicated on the first page of this deed.

## 21.3 *Delivery where deed is not executed in counterpart*

Where not executed in counterparts, this deed shall be delivered and become effective on the date agreed between the parties as evidenced by the date inserted on the front page of this deed or, if no such date is inserted, the date on which the Guarantor signed this deed.

## 21.4 *Appointment of nominated person*

The parties to this deed, in accordance with section 2(1) of the Counterparts Act, nominate Morton Fraser LLP to take delivery of all counterparts of this deed. The parties agree that the provisions of section 2(3) of the Counterparts Act shall not apply to any counterpart of this deed.

## 22 **Governing Law, Jurisdiction and Enforcement**

### 22.1 *Governing law*

This deed, and any non-contractual obligations arising out of or in connection with this deed, shall be governed by Scots law.

### 22.2 *Jurisdiction of Scottish Courts*

- 22.2.1 The courts of Scotland 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 and a dispute regarding a non-contractual obligation referred to in clause 22.1 (*Governing law*)) (a "Dispute").
- 22.2.2 The Security Agent and the Pledgor agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- 22.2.3 This clause 22.2 is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent permitted by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.
- 22.2.4 The Pledgor agrees that, in the event of the Security Agent obtaining any decree or judgment against the Pledgor and seeking to enforce the same by service of a charge or an analogous procedure, then no such charge or threatened charge or its equivalent will be suspended or delayed nor will any sist be granted without the whole amount due being consigned to the relevant official of the relevant court.

### 22.3 Service of process

Without prejudice to any other mode of service allowed under any relevant law, the Pledgor:

- 22.3.1 irrevocably appoints the General Partner as its agent for service of process in relation to any proceedings before the courts of Scotland in connection with this deed; and
- 22.3.2 agrees that failure by a process agent to notify the Pledgor of the process will not invalidate the proceedings concerned; and
- 22.3.3 if any person appointed as an agent for service of process is unable or unwilling for any reason to act as agent for service of process, the Pledgor must immediately (and in any event within two days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.

### 22.4 Registration

The Pledgor consents to the registration of this deed, and any certificate referred to in clause 20.2 (*Certificates binding*), for preservation and execution.


IN WITNESS WHEREOF this deed consisting of this and the 20 preceding pages is executed as follows:

#### The Pledgor:

SUBSCRIBED for and on behalf of  
**AVIVA INVESTORS REAL ESTATE LIMITED**  
 acting by ...*Richard Day*...  
 a director in the  
 presence of this witness:



Director

...... Witness Signature

*Francine Korsah* Witness Name

*St. Helen's, 1. Vordershaft,* Address

*London...EC3P...3DQ.*

together at *London* on the *30<sup>th</sup>* day of March 2022



**The Security Agent**

AUTHENTICATED for and on behalf of )  
**SANNE GROUP (UK) LIMITED** )  
 acting by ..... )  
 an authorised signatory through )  
 the application of an )  
 Advanced Electronic Signature hereto by )  
 said authorised signatory )

.....  
 Authorised Signatory

at \_\_\_\_\_ on the \_\_\_\_\_ day of March 2022

**SHARES PLEDGE**

Between

**AVIVA INVESTORS REAL ESTATE  
LIMITED  
(as Pledgor)**

and

**SANNE GROUP (UK) LIMITED  
(as Security Agent)**

1 April 2022 ~~March 2022~~  
LEG/RC8/40941.00002

**MORTON FRASER**   
LAWYERS

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THIS **SHARES PLEDGE** is dated and, for the purposes of clause 21 (*Counterparts*), delivered on 1 April ~~March~~ 2022 and is made BETWEEN:

- (1) **AVIVA INVESTORS REAL ESTATE LIMITED**, a limited company incorporated in England and Wales with registered number 06008994 and having its registered office at St Helen's, 1 Undershaft, London, United Kingdom, EC3P 3DQ (the "**Pledgor**"); and
- (2) **SANNE GROUP (UK) LIMITED** as security trustee for the Secured Parties (the "**Security Agent**").

## WHEREAS

- (A) The Secured Parties have agreed to arrange and make available to the Borrower certain term loan facilities as set out in the Facility Agreement.
- (B) It is a condition of the Facility Agreement that the Pledgor grants, *inter alia*, a security in favour of the Security Agent in the form of, and in accordance with the terms of, this deed.

## IT IS AGREED

### 1 Definitions and Interpretation

#### 1.1 Definitions

In this deed, terms and expressions defined in the Facility Agreement shall have the same meaning where used herein (unless otherwise defined herein), and:

**"Advanced Electronic Signature"** means an "advanced electronic signature" under, and as defined in, the Electronic Signatures Regulations 2002.

**"Borrower"** means AICT GBP Real Estate (Curtain House) Limited Partnership, a limited partnership established in Scotland (with registered number SL035239) whose principal place of business is at Pitheavlis, Perth, PH2 0NH (as originally established as a general partnership in Scotland under the name AICT GBP Real Estate (Curtain House) Partnership (with registered number SG000608), which general partnership was converted into the limited partnership referred to on 8 September 2021), which limited partnership acts by its general partner, the General Partner.

**"Dividends"** means all dividends, interest and other money payable in respect of the Investments.

**"Facility Agreement"** means the loan agreement dated on or about the date of this deed made between the Borrower as borrower, the General Partner as guarantor, Hermes Investment Management Limited as arranger, Sanne Group (UK) Limited as agent and security agent and the financial institutions listed therein as original lenders.

**"Financial Collateral Regulations"** means the Financial Collateral Arrangements (No 2) Regulations 2003 SI 2003/3226.

**"Future Investment"** has the meaning given to that term in the definition of "Investments".

**"General Partner"** means AICT GBP Real Estate (Curtain House) General Partner Limited, a company incorporated in Scotland (having registered number SC707169) whose registered office is at Pitheavlis, Perth, United Kingdom, PH2 0NH.

**"Insolvency Act"** means the Insolvency Act 1986.

**"Investments"** means:

- (a) one ordinary share of £1.00 in the issued share capital of the General Partner (the **"Present Investments"**); and
- (b) all other stocks, shares and other securities of the General Partner now or at any time after the date of this deed owned by the Pledgor including any offered by way of redemption, bonus, preference or option or otherwise in respect of any of the shares referred to in paragraph (a) above (each being a **"Future Investment"**),

and all offers, rights and benefits in respect of the assets referred to in paragraphs (a) and (b) above other than the right to receive Dividends.

**"Pledged Assets"** means the assets pledged and assigned by the Pledgor under this deed, including the Investments and the Dividends.

**"Present Investments"** has the meaning given to that term in the definition of "Investments".

**"PSC Enforcement Notice"** means a warning notice or restriction notice (each as defined in Schedule B1 paragraph 1 (2) of the Companies Act 2006.

**"PSC Information Request"** means a notice issued under s790D (2) or (5) of the Companies Act 2006.

**"Relevant Jurisdiction"** means, in relation to the Pledgor:

- (a) its Original Jurisdiction;
- (b) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it is situated;
- (c) any jurisdiction where it conducts its business;
- (d) the jurisdiction whose laws govern the perfection of any of the Security Documents entered into by it; and
- (e) any jurisdiction where any proceedings referred to in clause 25.8 (Insolvency proceedings) of the Facility Agreement can be taken in relation to the Pledgor or any of its assets;

**"Secured Liabilities"** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to any Secured Party under each Finance Document.

**"Third Parties Act"** means the Contract (Third Party Rights) (Scotland) Act 2017.

**"Unenforceable"** means void, voidable, invalid, unenforceable or otherwise irrecoverable (whether or not known to any Secured Party or the Pledgor) and **"Unenforceability"** will be construed accordingly.

## 1.2 *Interpretation*

1.2.1 This deed is a Finance Document.

1.2.2 The provisions of clause 1.2 (*Construction*) and clause 1.5 (*Scottish interpretation provisions*) of the Facility Agreement shall apply to this

deed as though they were set out in full in this deed except that references in that clause to the Facility Agreement (either directly or by implication) are to be construed as references to this deed.

1.2.3 Any reference in this deed to:

1.2.3.1 "**obligations**" means obligations and liabilities;

1.2.3.2 references to obligations and liabilities include the whole or any part of them, present and future, actual and contingent;

1.2.3.3 any reference to "**powers**" includes rights, powers, discretions and authorities; and

1.2.3.4 any reference to any asset includes any proceeds of sale of any such asset.

1.3 *Incorporation*

This deed incorporates the terms of the Finance Documents and any side letters between the parties to the extent required to ensure the validity of any purported disposition under this deed.

2 **Undertaking to Pay**

The Pledgor undertakes with the Security Agent to pay the Secured Liabilities to the Security Agent when due.

3 **Pledge**

As a continuing security for the payment and discharge of the Secured Liabilities, the Pledgor hereby pledges and assigns to the Security Agent with absolute warrandice its entire right, title and interest (present and future) in and to:

3.1 the Investments; and

3.2 all Dividends.

4 **Investments**

4.1 *Present Investments*

As regards the Present Investments, the Pledgor shall, on or before the date of this deed, deliver to the Security Agent:

4.1.1 all certificates or other documents of title to each such Present Investment in the name of the Pledgor on such date;

4.1.2 duly executed, stamped and dated stock transfer forms with the Security Agent (or its nominee) specified as transferee in respect of each Present Investment;

4.1.3 a certified true copy of a board minute of the General Partner containing a resolution of the board of directors of the General Partner resolving to register the transfer of the Present Investments into the name of the Security Agent (or its nominee) in accordance with the stock transfer forms referred to in clause 4.1.2 above;

4.1.4 certified true copies of the "register of members" and "register of transfers" of the General Partner, in each case showing the Security Agent (or its nominee) as the registered holder of the Present Investments; and

4.1.5 certificates or other documents of title in respect of the Present Investments in the name of the Security Agent (or its nominee).

#### 4.2 *Future Investments*

In the event that the Pledgor at any time has issued to it, or subscribes for or otherwise acquires or takes title to, any Future Investment, the Pledgor shall on the date of such issue, subscription or acquisition deliver to the Security Agent:

4.2.1 a shares pledge in respect of the Future Investment in question granted in favour of the Security Agent and substantively in the same form as this deed;

4.2.2 all certificates or other documents of title to each such Future Investment in the name of the Pledgor at such time;

4.2.3 duly executed, stamped and dated stock transfer forms with the Security Agent (or its nominee) specified as transferee in respect of each such Future Investment;

4.2.4 a certified true copy of a board minute of the General Partner containing a resolution of the board of directors of the General Partner resolving to register the transfer of each such Future Investment into the name of the Security Agent (or its nominee) in accordance with the stock transfer forms referred to in clause 4.2.3 above;

4.2.5 certified true copies of the "register of members" and "register of transfers" of the General Partner, in each case showing the Security Agent (or its nominee) as the registered holder of each such Future Investment; and

4.2.6 certificates or other documents of title in respect of each such Future Investment in the name of the Security Agent (or its nominee).

#### 4.3 *Payment of money due*

The Pledgor shall promptly pay all money which may from time to time be due in respect of any Investment forming part of the Pledged Assets.

#### 4.4 *Nominees*

If any Investment is registered in the name of a nominee of the Pledgor then the Pledgor shall on demand provide to the Security Agent a power of attorney or acknowledgement of the rights created by this deed over such Investment in favour of the Security Agent in such terms as the Security Agent may require duly executed by or on behalf of such nominee.

#### 4.5 *Security Agent not liable*

No obligation shall be assumed by the Security Agent in respect of the Pledged Assets as a result of the execution and delivery of this deed and/or the documentation specified in clauses 4.1 (*Present Investments*) and 4.2 (*Future Investments*) above and (in particular but without limitation to such generality) no liability will be incurred by the Security Agent as a result of any failure by the Pledgor to comply with all or any of its obligations in relation to the Pledged Assets.

4.6 *Security Agent may appoint custodian or nominee*

The Security Agent shall have the power to appoint any person to act as a custodian or nominee in respect of the Pledged Assets from time to time on such terms as the Security Agent may determine.

4.7 *Pledged Assets held in security*

The Security Agent and the Pledgor hereby acknowledge and confirm that, notwithstanding any transfer or delivery to the Security Agent (or its nominee) *ex facie* absolutely of all or any of the Pledged Assets and any registration of all or any of the Pledged Assets in the name of the Security Agent (or its nominee) or the custody thereof by or for the Security Agent (or its nominee), the Pledged Assets are and shall be held by it in security for the payment or discharge of the Secured Liabilities on the terms and conditions of this deed.

4.8 *Dividends and voting rights before Event of Default*

The Pledgor shall be entitled to exercise each of the following rights until this deed becomes enforceable and the Security Agent gives notice of its intention to exercise any of such rights:

- 4.8.1 to receive all Dividends in respect of any Investment free from the security created by this deed; and
- 4.8.2 to exercise all voting rights attached to any Investment and if the Security Agent is registered as the holder of any such Investment it will exercise all voting rights attached to it as directed by the Pledgor.

4.9 *Dividends and voting rights after Event of Default*

The Security Agent shall be entitled to exercise each of the following rights at any time after this deed becomes enforceable and the Security Agent gives the Pledgor notice of its intention to exercise such right itself:

- 4.9.1 to receive all Dividends and apply them in reduction of the Secured Liabilities whether or not any Investment is registered in the name of the Security Agent or any nominee for the Security Agent or in the name of the Pledgor or any nominee for the Pledgor;
- 4.9.2 at its discretion to exercise or procure the exercise of all voting rights attached to any Investment registered in the name of the Security Agent or any nominee for the Security Agent for the purpose only of preserving the value of such Investment or realising the security over such Investment created by, or under the terms of, this deed; and
- 4.9.3 to require the Pledgor to exercise any voting rights attached to any Investment registered in the name of the Pledgor or any nominee for the Pledgor as directed by the Security Agent for the purpose mentioned in clause 4.9.2 above.

4.10 *Security Agent may give up voting rights*

The Security Agent may at any time by giving notice to the Pledgor give up any right it may have under clause 4.9.2 or clause 4.9.3 in relation to any of the Investments specified in such notice (the "Notified Shares") whereupon the Pledgor may exercise



all voting rights in relation to the Notified Shares subject to the terms of the Finance Documents.

#### 4.11 *Dematerialisation*

The Pledgor must promptly take all action required for the rematerialisation of any Investment held in dematerialised form in a clearance system.

#### 4.12 *Directors' discretion*

The Pledgor shall procure the amendment of the share transfer provisions (including, without limitation, the deletion of the discretion of the directors of the General Partner to refuse to register any share transfer) under the articles of association of the General Partner in any manner that the Security Agent may require in order to permit the transfer of the Pledged Assets to the Security Agent or its nominee, or to a purchaser on enforcement of the security constituted by constituted by, or under the terms of, this deed.

### 5 **Representations and Warranties**

The Pledgor makes the representations and warranties set out in this clause to the Security Agent on the date of this deed.

#### 5.1 *Status*

5.1.1 It is a limited liability company duly incorporated and validly existing under the laws of its Original Jurisdiction.

5.1.2 It has the power to own its assets and carry on its business in its Original Jurisdiction as it is being conducted.

5.1.3 Its centre of main interest (as that term is used in Article 3(1) of Regulation (EU) 2015/848 of 20 May on insolvency proceedings (recast) (as retained in English law and amended the "**Regulation**") is situated in its Original Jurisdiction and it has no "establishment" (as that term is used in Article 2(10) of the Regulation) in any other jurisdiction;

5.1.4 No PSC Information Request has been issued to the Pledgor in respect of any PSC Entity other than any PSC Information Request with which the Pledgor has complied or in respect of which the Pledgor has provided a valid reason for non-compliance; and

5.1.5 No PSC Enforcement Notice has been issued in respect of the shares or other interests in any PSC Entity.

5.1.6 The Pledgor has the power to own its assets and carry on its business as it is being conducted.

#### 5.2 *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.

#### 5.3 *Non conflict with other obligations*

The entry into and performance by it of, and the transactions contemplated by, the this deed and the granting of the Security constituted in accordance with the terms of this deed, do not and will not conflict with:

- 5.3.1 any law or regulation applicable to it;
- 5.3.2 its constitutional documents;
- 5.3.3 any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any agreement or instrument binding upon it,

to the extent that the same has or would be reasonably likely to have a Material Adverse Effect.

#### **5.4 *Power and authority***

- 5.4.1 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.
- 5.4.2 No limit on any its powers will be exceeded as a result of the borrowing, grant of security or giving of guarantees or indemnities contemplated by this deed.

#### **5.5 *Validity and admissibility in evidence***

Except for registration of this deed in accordance with clause 5.6 (*Registration requirements*), all Authorisations required or desirable:

- 5.5.1 to enable and entitle it lawfully to enter into, exercise its rights and comply with and perform its obligations in this deed; and
  - 5.5.2 to make this deed admissible in evidence in its Relevant Jurisdictions,
- have been obtained or effected and are in full force and effect.

#### **5.6 *Registration requirements***

It is not necessary to file, register or record this deed in any public place or elsewhere, except for registration of this deed at Companies House under the terms of the Companies Act 2006.

#### **5.7 *Governing law and enforcement***

- 5.7.1 The choice of Scots law as the governing law of this deed will be recognised and enforced in its Relevant Jurisdictions.
- 5.7.2 Any judgment obtained in Scotland in relation to this deed will be recognised and enforced in its Relevant Jurisdictions.

#### **5.8 *Deduction of Tax***

It is not required under the law of its Relevant Jurisdictions to make any deduction for or on account of Tax from any payment it may make under any this deed.

#### **5.9 *No filing or stamp taxes***

Except for registration fees associated with registration of this deed in accordance with clause 5.6 (*Registration requirements*), it is not necessary under the law of its Relevant Jurisdictions that the Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial

or similar tax or fee be paid on or in relation to this deed or the transactions contemplated by this deed.

**5.10**      *No default*

5.10.1      No Event of Default is continuing or might result from the entry into, or the performance of, any transaction contemplated by this deed.

5.10.2      No other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (however described) under any other agreement or instrument which is binding on the Pledgor or any of its Subsidiaries or to which the Pledgor (or any of its Subsidiaries') assets are subject which has or is reasonably likely to have a Material Adverse Effect.

**5.11**      *No misleading information*

5.11.1      All information supplied by it or on its behalf to any Finance Party in connection with this deed was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated to be given.

5.11.2      It has not omitted to supply any information which, if disclosed, would make the information referred to in clause 5.11.1 above untrue or misleading in any respect.

**5.12**      *Pari passu*

Its payment obligations under the Finance Documents to which it is a party rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

**5.13**      *No proceedings pending or threatened*

No litigation, arbitration or administrative proceedings or investigations 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 having made due and careful enquiry) been started or threatened against the Pledgor or any of its Subsidiaries.

**5.14**      *Security*

There is no Security over any of the Pledged Assets except for the Security created under the terms of this deed.

**5.15**      *Priority of Security*

This deed creates valid first priority Security of the type described over the Pledged Assets, and the Pledged Assets are not subject to any other Security.

**5.16**      *Investments*

5.16.1      The Investments are fully paid.

- 5.16.2 The Present Investments constitute the entire issued share capital of the General Partner and are not subject to any option to purchase or similar rights.
- 5.16.3 The Investments are not subject to any other Security or any lien, rights of pre-emption, forfeiture or disenfranchisement whether under the articles of association of the General Partner or any shareholders' agreement or otherwise.
- 5.16.4 No PSC Information Request has been issued to the Pledgor in respect of the General Partner other than any PSC Information Request with which the Pledgor has complied or in respect of which the Pledgor has provided a valid reason for non-compliance.
- 5.16.5 No PSC Enforcement Notice has been issued in respect of the shares in the General Partner.

#### 5.17 *Repetition*

The representations and warranties in this clause 5 are deemed to be made by the Pledgor by reference to the facts and circumstances then existing on each day on which any Repeating Representations are deemed to be made under the Facility Agreement.

## 6 **General Undertakings**

### 6.1 *Authorisations*

The Pledgor shall promptly:

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

any Authorisation required under any law or regulation of its Relevant Jurisdictions to:

- 6.1.2.1 enable it to perform its obligations under this deed and to ensure the legality, validity, enforceability or admissibility in evidence in the Relevant Jurisdictions of this deed;
- 6.1.2.2 enable it to own its assets and carry on its business as it is being conducted.

### 6.2 *Compliance with laws*

The Pledgor shall comply in all respects with all laws to which it may be subject, if failure so to comply would materially impair its ability to perform its obligations under this deed.

### 6.3 *Consents*

The Pledgor shall ensure that all consents and all documents, registrations, licences and other matters and things required by the Security Agent to perfect this deed are produced executed obtained or made as required by the Security Agent in accordance with this deed.

#### 6.4 *Negative Pledge*

The Pledgor shall not create, grant, incur or permit to subsist any Security over any of the Pledged Assets other than the Security created under the terms of this deed.

#### 6.5 *Disposals*

The Pledgor shall not sell, assign, transfer or otherwise dispose of, or purport or agree to dispose of, any of the Pledged Assets.

#### 6.6 *PSC Register*

6.6.1 The Pledgor shall promptly (and in any event within 5 Business Days) notify the Security Agent if any PSC Information Request is issued to the Pledgor in respect of the General Partner and shall:

6.6.1.1 comply with each such PSC Information Request or provide a valid reason for non-compliance;

6.6.1.2 provide the Security Agent with a copy of each such PSC Information Request.

6.6.2 The Pledgor shall promptly (and in any event within 5 Business Days) notify the Security Agent if any PSC Enforcement Notice is issued to the Pledgor and shall provide the Security Agent with a copy of each such PSC Enforcement Notice.

#### 6.7 *COMI*

The Pledgor shall take all steps necessary to maintain its centre of main interests for the purposes of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) in its Original Jurisdiction

#### 6.8 *Documents of title*

The Pledgor shall deposit with the Security Agent all deeds and documents of title from time to time relating to the Pledged Assets.

#### 6.9 *Failure to comply*

If the Pledgor fails to comply with any of its obligations under this deed, the Security Agent may take such steps as it considers appropriate to procure compliance with such obligations at the cost of the Pledgor.

### 7 **Enforcement of Security**

#### 7.1 *Security Agent's powers*

At any time after the occurrence of an Event of Default which is continuing or if the Pledgor requests that the Security Agent exercises any of its powers under this clause 7.1, this deed shall become enforceable and the Security Agent shall be and is entitled (but not obliged) to exercise all and/or any rights and powers in relation to all or any of the Pledged Assets which could be exercised by the absolute owner thereof, including:

7.1.1 the power to sell, call in, collect, convert into money or otherwise dispose of all or any of the Pledged Assets with full power on giving notice to the Pledgor to such effect to sell any of the same either together or in parcels and either by public auction or private contract and for such

consideration (whether in cash, securities or other assets and whether deferred or not) as the Security Agent may think fit and with full power to buy in or rescind or vary any contract of sale of all or any of the Pledged Assets and to resell the same without being responsible for any loss which may be occasioned thereby and for the purposes aforesaid or any of them to execute and do all such assurances and things as it shall think fit;

- 7.1.2 the power to raise proceedings and sue for and receive all or any money payable in respect of or in connection with all or any of the Pledged Assets;
- 7.1.3 the power to negotiate, compromise and/or agree any dispute arising out of all or any of the Pledged Assets;
- 7.1.4 the power to complete, deliver or perform any of the Pledged Assets or any part(s) thereof; and
- 7.1.5 to the extent that this deed constitutes a "**security financial collateral arrangement**" as defined in the Financial Collateral Regulations, appropriate any Pledged Assets which constitute "**financial collateral**" as defined in the Financial Collateral Regulations in or towards satisfaction of the Secured Liabilities and the Security Agent shall value any such Pledged Assets by reference to an independent valuation or other procedure selected by the Security Agent acting reasonably.

## 7.2 *Prior encumbrances*

At any time after the security created by, or under the terms of, this deed has become enforceable, the Security Agent may redeem any prior Security against the Pledged Assets or procure a transfer of such Security to itself and may agree the accounts of the person entitled to that Security and any accounts so agreed will be binding on the Pledgor. Any money paid by the Security Agent in connection with a redemption or transfer of any prior Security will form part of the Secured Liabilities.

## 8 **Exclusion of Liability**

### 8.1 *No obligation to recover*

None of the Security Agent or any Delegate is under any obligation to take action to collect any money or enforce any rights comprised in the Pledged Assets whether or not it is in possession of the relevant Pledged Assets.

### 8.2 *Liability as creditor in possession*

If the Security Agent or any Delegate takes possession of any Pledged Assets, it will not be liable to account to the Pledgor for anything except actual receipts or be liable to the Pledgor for any loss arising from any realisation of any Pledged Assets or for any other default or omission for which a creditor in possession would be liable.

### 8.3 *Losses on enforcement*

No Secured Party will be liable to the Pledgor for any loss or damage arising from:

- 8.3.1 any sale or realisation of any Pledged Assets;
- 8.3.2 any act, default or omission of any Secured Party in relation to any Pledged Assets; or

8.3.3 any exercise or non-exercise by any Secured Party of any power conferred upon it in relation to any Pledged Assets under this deed

unless such loss or damage is caused by the fraud, gross negligence or wilful misconduct of such Secured Party.

## **9 Application of Proceeds**

Subject to claims having priority to the Security created by this deed all amounts from time to time received or recovered by the Security Agent in connection with the realisation or enforcement of all or any part of the Security constituted by this deed (for the purposes of this clause the "Recoveries") shall be held by the Security Agent on trust as part of the Pledged Assets to be applied in accordance with the Facility Agreement.

## **10 Protection of Persons dealing with Security Agent or Delegate**

No person dealing with the Security Agent or Delegate will be concerned to enquire:

- 10.1 whether any event has happened upon which any of the powers conferred by this deed may have arisen or be exercisable;
- 10.2 otherwise as to the propriety or validity of any exercise of the rights or powers conferred by this deed or of any act purporting or intended to be in exercise of such rights or powers; or
- 10.3 whether any Secured Liabilities remain outstanding.

## **11 Notice of subsequent Charge**

If any Finance Party receives notice of any subsequent Security or other interest affecting any Pledged Assets:

- 11.1 it may open a new account for the Pledgor in its books and may transfer any outstanding balance owing by the Pledgor to such new account; or
- 11.2 if it does not do so then, unless it gives express written notice to the contrary to the Pledgor, all payments made by the Pledgor to such Finance Party will as from the time of receipt of such notice by such Finance Party be treated as having been credited to a new account of the Pledgor and not as having been applied in reduction of the Secured Liabilities.

## **12 Further Assurance**

When required by the Security Agent, the Pledgor shall, at its own cost:

- 12.1 execute a further shares pledge or security over the Pledged Assets and such shares pledge or security shall secure the Secured Liabilities and contain a power of sale which arises on enforcement and such other provisions including any similar to those in this deed as the Security Agent may reasonably require;
- 12.2 execute any documents or do any other thing which the Security Agent may require for perfecting or protecting any Security created by this deed or in connection with the exercise of any powers given to the Security Agent under this deed; and
- 12.3 convey, transfer, assign or otherwise deal with any Pledged Asset in such manner as the Security Agent may require in connection with any enforcement of any security created by, or under the terms of, this deed.

### 13 **Power of Attorney by Pledgor**

The Pledgor irrevocably appoints each of the Security Agent, any person selected by the Security Agent its attorney in each case (with full power to appoint substitutes and to delegate) severally in its name and on its behalf to execute any document or do any act or thing which:

- 13.1 the Pledgor is entitled to execute or do in relation to the Pledged Assets including giving a receipt for any money and exercising any rights or remedies forming part of the Pledged Assets; or
- 13.2 the Pledgor is obliged to execute or do under this deed.

### 14 **Protective Provisions**

#### 14.1 *Waiver of defences*

The obligations of the Pledgor under this deed and the security constituted by this deed will not be affected by an act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of such obligations or security including (whether or not known to it or any Secured Party):

- 14.1.1 any time, waiver or consent granted to, or composition with, any other Transaction Obligor or other person;
- 14.1.2 the release of any other Transaction Obligor or any other person under the terms of any composition or arrangement with any creditor of any Transaction Obligor;
- 14.1.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over property of, any other Transaction 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;
- 14.1.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other Transaction Obligor or any other person;
- 14.1.5 any amalgamation, merger or reconstruction of any Secured Party with any other person or any sale or transfer of the whole or any part of the assets of any Secured Party to any other person;
- 14.1.6 the existence of any claim, set-off or other rights which any other Transaction Obligor may have at any time against any Secured Party, whether in connection with the Finance Documents or otherwise;
- 14.1.7 any novation, amendment (however fundamental) or replacement of a Finance Document or any other document or security;
- 14.1.8 any obligation of any person under any Finance Document or any other document or security being Unenforceable; or
- 14.1.9 any insolvency or similar proceedings.

#### 14.2 *Pledgor intent*

Without prejudice to the generality of clause 14.1 (*Waiver of defences*), the Pledgor expressly confirms that it intends that the security created by this deed shall extend



from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making available acceptance credit facilities, note purchase facilities, guarantee, stand-by or documentary credit issuance facilities; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; any Hedging Agreement entered into by an Obligor with the Hedge Counterparty in connection with any such facility; and any fees, costs and/or expenses associated with any of the foregoing.

#### 14.3 *Immediate recourse*

The Pledgor waives any right it may have of first requiring any Secured Party to proceed against or enforce any other rights or security or claim payment from any person before enforcing the security constituted by this deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

#### 14.4 *Appropriations*

Until the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full, the Security Agent may:

- 14.4.1 refrain from applying or enforcing any other moneys, security or rights held or received by the Security Agent in respect of the Secured Liabilities, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Pledgor shall not be entitled to the benefit of the same; and
- 14.4.2 hold in an interest-bearing suspense account any money received under this deed.

#### 14.5 *Deferral of Pledgor's rights*

Until the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full and unless the Security Agent otherwise directs, the Pledgor will not exercise any rights which it may have by reason of the enforcement of this deed:

- 14.5.1 to be indemnified by any other Transaction Obligor;
- 14.5.2 to claim any contribution from any other Transaction Obligor or any other person in respect of any obligations of that person under the Finance Documents;
- 14.5.3 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 the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- 14.5.4 to bring legal or other proceedings for an order requiring any Transaction Obligor to make any payment, or perform any obligation, in respect of which the Pledgor has given security under this deed;
- 14.5.5 to exercise any right of set-off against any Transaction Obligor; and/or
- 14.5.6 to claim or prove as a creditor of any Transaction Obligor in competition with any Secured Party.

#### 14.6 *Turnover*

If the Pledgor receives any benefit, payment or distribution in relation to the rights referred to in clause 14.5 (*Deferral of Pledgor's rights*) it shall hold that benefit, payment or distribution to the extent necessary to enable the Secured Liabilities to be repaid in full on trust for the Security Agent and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application as provided in clause 9 (*Application of Proceeds*).

### 15 **Assignment and Transfers**

#### 15.1 *Security Agent*

The Security Agent may at any time (without notice or consent) assign or transfer the Pledged Assets and/or the benefit of this deed or any of its rights or obligations hereunder to any person which becomes a joint or successor security trustee for and on behalf of the Secured Parties in accordance with the terms of the Facility Agreement.

#### 15.2 *Pledgor*

The Pledgor may not assign, transfer or otherwise deal with the benefit or burden of this deed or all or any of its rights or obligations under this deed.

### 16 **Notices**

#### 16.1 *Communications in writing*

Any communication to be made under or in connection with this deed shall be made in writing signed by or on behalf of the person giving it and, unless otherwise stated, may be made by fax or letter.

#### 16.2 *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:

##### 16.2.1 in the case of the Pledgor:

Address: c/o Aviva Investors Global Services, St Helen's, 1 Undershaft, London, United Kingdom, EC3P 3DQ

Email: [richard.day@avivainvestors.com](mailto:richard.day@avivainvestors.com)

Attention: Richard Day

##### 16.2.2 in the case of the Security Agent:

Address: 6th Floor, 125 London Wall, London EC2Y 5AS

Email: [SanneAgency@sannegroup.com](mailto:SanneAgency@sannegroup.com)

Attention: Loan Agency Team

or any substitute address, fax number or department or officer as the party may notify to the other by not less than five Business Days' notice. In the case of the Pledgor, the address of its registered office or of any place where it carries on business or of

any Security Agent for the service of process under this deed shall also be addresses of the Pledgor for the purpose of this clause.

### 16.3 *Delivery*

16.3.1 Any communication or document made or delivered by the Security Agent on the Pledgor under or in connection with this deed will be effective:

16.3.1.1 if left at an address referred to in this clause, when so left;

16.3.1.2 if posted by first class post to an address referred to in this clause, on the next working day in the place of receipt following the day when it was posted;

16.3.1.3 if transmitted by fax to a fax number referred to in this clause, when the sending fax machine produces a print out which confirms that transmission has taken place.

16.3.2 Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the agent and then only if it is expressly marked for the attention of the department or officer specified above (or any substitute department or officer as the Security Agent shall specify for this purpose).

### 16.4 *Electronic communication*

16.4.1 Any communication or document to be made or delivered by one Party to another under or in connection with this deed may be made or delivered by electronic mail or other electronic means (including by way of posting to a secure website) if those two Parties:

16.4.1.1 agree that, unless and until notified to the contrary, this is to be an accepted form of communication;

16.4.1.2 notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and

16.4.1.3 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.

16.4.2 Any such electronic communication or document as specified in clause 16.4.1 above made or delivered by one Party to another will be effective only when actually received (or made available) in readable form and in the case of any electronic communication or document made or delivered by the Pledgor to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose.

16.4.3 Any electronic communication or document which becomes effective, in accordance with clause 16.4.2 above, after 5:00 p.m. in the place in which the Party to whom the relevant communication or document is sent or made available has its address for the purpose of this agreement shall be deemed only to become effective on the following day.

16.4.4 Any reference in this deed to a communication being sent or received or a document being delivered shall be construed to include that

communication or document being made available in accordance with this clause 16.4 (*Electronic communication*).

**16.5     *English language***

Any notice given under or in connection with this deed must be in English. All other documents provided under or in connection with this deed must be:

16.5.1       in English; or

16.5.2       if not in English, and if so required by the Security 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.

**17     Set-off**

Without limiting any other rights conferred on the Security Agent and/or any other Secured Party by law or by any other agreements entered into with the Pledgor, the Security Agent and each other Secured Party may (but shall not be obliged to) set-off any matured obligation due from the Pledgor under the Finance Documents (to the extent beneficially owned by the Security Agent or, as the case may be, that Secured Party) against any obligation (whether matured or not) owed by the Security Agent or, as the case may be, that Secured Party to the Pledgor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent or, as the case may be, that Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. If the obligation owed by the Security Agent and/or any other Secured Party is unliquidated or unascertained, the Security Agent or, as the case may be, that Secured Party may set-off in an amount estimated by it in good faith to be the amount of that obligation.

**18     Discharge of Security**

**18.1     *Discharge conditional***

Any discharge of the Pledgor by the Security Agent in reliance on a payment or security received by the Security Agent will cease to be effective if that payment or security is avoided, reduced or invalidated for any reason and the Security Agent will be entitled to recover from the Pledgor on demand the amount of the Secured Liabilities discharged by such payment or security.

**18.2     *Retention of Security***

Following any discharge of the Pledgor made by the Security Agent in reliance on a payment or security the Security Agent may retain the security constituted by this deed (and all documents of title or other documents necessary to protect such Security) until the expiry of the maximum period within which such payment or security can be avoided, reduced or invalidated for any reason. If the person making such payment or giving such security goes into liquidation or administration or equivalent proceedings in any foreign jurisdiction within that period the Security Agent may retain the security constituted by this deed for as long as it thinks fit.

**19     Redemption**

If the Security Agent determines in accordance with the Facility Agreement that all of the Secured Liabilities have been fully and finally discharged and that no Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Finance Documents the Security Agent shall without recourse or warranty and at the Pledgor's cost:

17.1 re-assign and retrocede to the Pledgor the Pledged Assets, to the extent the same have been assigned to the Security Agent under the terms of this deed;

17.2 otherwise discharge and release:

17.2.1 all of the Security constituted by this deed; and

17.2.2 the rights of the Security Agent under this deed.

## 20 **Miscellaneous**

### 20.1 *Trust*

The Security Agent holds the benefit of this deed as trustee for the Secured Parties on the terms set out in the Facility Agreement.

### 20.2 *Certificates binding*

A certificate, determination, notice or opinion of the Security Agent as to any amount payable under this deed will be conclusive, except in the case of manifest error.

### 20.3 *Third Party Rights*

20.3.1 Unless expressly provided to the contrary, a person who is not a party to this deed has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this deed.

20.3.2 Notwithstanding any term of this deed, the consent of any person other than the Pledgor and the Security Agent is not required to rescind or vary this deed at any time.

20.3.3 A Secured Party may, subject to this clause 20.3 and the Third Parties Act, rely on any provision of this deed which expressly confers rights on it.

### 20.4 *Continuing Security*

This deed is a continuing security and extends to the balance from time to time of the Secured Liabilities irrespective of any intermediate payment of the Secured Liabilities.

### 20.5 *Other Security*

This deed is in addition to and will not in any way be prejudiced or affected by the holding or release by the Security Agent or any other person of any other security at any time held by the Security Agent.

## 21 **Counterparts**

### 21.1 *Counterparts*

This deed may be executed in any number of counterparts and by each of the parties on separate counterparts, all as permitted by The Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 (the "**Counterparts Act**").

## 21.2 *Delivery where deed executed in counterpart*

If executed in counterparts:

21.2.1 this deed will not take effect until each of the counterparts has been delivered; and

21.2.2 the date of delivery of this deed shall be inserted where indicated on the first page of this deed.

## 21.3 *Delivery where deed is not executed in counterpart*

Where not executed in counterparts, this deed shall be delivered and become effective on the date agreed between the parties as evidenced by the date inserted on the front page of this deed or, if no such date is inserted, the date on which the Guarantor signed this deed.

## 21.4 *Appointment of nominated person*

The parties to this deed, in accordance with section 2(1) of the Counterparts Act, nominate Morton Fraser LLP to take delivery of all counterparts of this deed. The parties agree that the provisions of section 2(3) of the Counterparts Act shall not apply to any counterpart of this deed.

# 22 **Governing Law, Jurisdiction and Enforcement**

## 22.1 *Governing law*

This deed, and any non-contractual obligations arising out of or in connection with this deed, shall be governed by Scots law.

## 22.2 *Jurisdiction of Scottish Courts*

22.2.1 The courts of Scotland 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 and a dispute regarding a non-contractual obligation referred to in clause 22.1 (*Governing law*)) (a "**Dispute**").

22.2.2 The Security Agent and the Pledgor agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

22.2.3 This clause 22.2 is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent permitted by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

22.2.4 The Pledgor agrees that, in the event of the Security Agent obtaining any decree or judgment against the Pledgor and seeking to enforce the same by service of a charge or an analogous procedure, then no such charge or threatened charge or its equivalent will be suspended or delayed nor will any sist be granted without the whole amount due being consigned to the relevant official of the relevant court.

**22.3 Service of process**

Without prejudice to any other mode of service allowed under any relevant law, the Pledgor:

- 22.3.1 irrevocably appoints the General Partner as its agent for service of process in relation to any proceedings before the courts of Scotland in connection with this deed; and
- 22.3.2 agrees that failure by a process agent to notify the Pledgor of the process will not invalidate the proceedings concerned; and
- 22.3.3 if any person appointed as an agent for service of process is unable or unwilling for any reason to act as agent for service of process, the Pledgor must immediately (and in any event within two days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.

**22.4 Registration**

The Pledgor consents to the registration of this deed, and any certificate referred to in clause 20.2 (*Certificates binding*), for preservation and execution.

IN WITNESS WHEREOF this deed consisting of this and the 20 preceding pages is executed as follows:

**The Pledgor:**

SUBSCRIBED for and on behalf of )  
**AVIVA INVESTORS REAL ESTATE LIMITED** )  
 acting by ..... )  
 a director in the )  
 presence of this witness: )

.....  
 Director

..... Witness Signature

..... Witness Name

..... Address

.....

together at \_\_\_\_\_ on the \_\_\_\_\_ day of March 2022

**The Security Agent**

AUTHENTICATED for and on behalf of )  
**SANNE GROUP (UK) LIMITED** )  
acting by <sup>George Botfas</sup> )  
..... )  
an authorised signatory through )  
the application of an )  
Advanced Electronic Signature hereto by )  
said authorised signatory )  
)



.....  
Authorised Signatory

at London on the 31st day of March 2022