



**Registration of a Charge**

Company Name: **VISTRA TRUST CORPORATION (UK) LIMITED**

Company Number: **06219596**



Received for filing in Electronic Format on the: **09/08/2021**

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**Details of Charge**

Date of creation: **06/08/2021**

Charge code: **0621 9596 0008**

Persons entitled: **THE PRUDENTIAL INSURANCE COMPANY OF AMERICA**

Brief description: **THE FREEHOLD LAND KNOWN AS UNIT DC2, SIDEWAY PARK, STOKE-ON-TRENT, ST4 4EX (TITLE NUMBER SF630209) AND THE LEASEHOLD LAND KNOWN AS UNITS 1A-1C NEW HYTHE BUSINESS PARK, AYLESFORD, KENT (TITLE NUMBER K981184)**

**Contains fixed charge(s).**

**Contains floating charge(s) .**

**Contains negative pledge.**

**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

**NICK STRUTT**



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

Company number: 6219596

Charge code: 0621 9596 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th August 2021 and created by VISTRA TRUST CORPORATION (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th August 2021 .

Given at Companies House, Cardiff on 10th August 2021

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



**Companies House**



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

Dated 6 August 2021

(1) **VISTRA TRUST CORPORATION (UK) LIMITED AS TRUSTEE OF THE  
PROPERTY INCOME TRUST FOR CHARITIES**

- and -

(2) **PGIM REAL ESTATE FINANCE<sup>1</sup>**

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**SECURITY AGREEMENT**

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<sup>1</sup> **PGIM Real Estate Finance** is the trading name of The Prudential Insurance Company of America, a company incorporated in New Jersey, USA that is not affiliated in any manner with Prudential plc, a company incorporated in the United Kingdom.

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**THIS DEED** is dated 6 August 2021 and is made

**BETWEEN:**

- (1) **VISTRA TRUST CORPORATION (UK) LIMITED** a company registered in England and Wales (registered number 06219596) as trustee of the Unit Trust (the **Chargor**); and
- (2) **THE PRUDENTIAL INSURANCE COMPANY OF AMERICA** a corporation established in the State of New Jersey and registered with the New Jersey Secretary of State with number 0900050867 and whose registered office is at 751 Broad Street, Newark, Jersey, 07102, USA as security agent for the Secured Parties (as defined in the Facility Agreement defined below) (the **Security Agent**).

**BACKGROUND:**

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

**IT IS AGREED** as follows:

**I. DEFINITIONS AND INTERPRETATION**

**I.1 Definitions**

In this Deed:

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

**Construction Documents** means the construction documents listed in Schedule 2.

**Facility Agreement** means the agreement 7 December 2018 and made between the Chargor (as Borrower) and The Prudential Insurance Company of America as Arranger and Agent, the Original Lenders (as defined therein) and the Security Agent relating to certain loan and other banking facilities (as amended and restated on or about the date of this Deed).

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

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

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

**Security Asset** means any asset of the Chargor which is, or is expressed to be, subject to any Security created by this Deed.

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

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

**Unit Trust** means The Property Income Trust for Charities.

## 1.2 Construction

1.2.1 Capitalised terms defined in the Facility Agreement have the same meaning in this Deed unless expressly defined in this Deed.

1.2.2 The provisions of clause 1.2 (*Construction*) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facility Agreement will be construed as references to this Deed.

1.2.3 Unless a contrary indication appears, a reference in this Deed to:

- (a) a Finance Document or Transaction Document or any other agreement or instrument is a reference to that Finance Document or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated from time to time including, without prejudice to the generality of the foregoing, any amendment, variation, supplement, restatement or substitution that increases the amount of any loan or credit facility made available under any Finance Document or increases the amount of any interest, fees, costs or expenses or any other sums due or to become due under the Finance Documents or pushes back the date for full and final repayment of the facility made available under the Finance Documents;
- (b) any **rights** in respect of an asset includes:
  - (i) all amounts and proceeds paid or payable;
  - (ii) all rights to make any demand or claim; and
  - (iii) all powers, remedies, causes of action, security, guarantees and indemnities,

in each case in respect of or derived from that asset; and

- (c) the term **this Security** means any Security created by this Deed.

1.2.4 Any covenant of the Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.

1.2.5 The terms of the other Finance Documents and of any other agreement or instrument between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.2.6 If the Security Agent considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the

liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.

- 1.2.7 Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

### 1.3 Third party rights

- 1.3.1 Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- 1.3.2 Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- 1.3.3 Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to Clause 1.3.2 above and the provisions of the Third Parties Act.

## 2. **CREATION OF SECURITY**

### 2.1 General

- 2.1.1 The Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.
- 2.1.2 All the security created under this Deed:
- (a) is created in favour of the Security Agent;
  - (b) is security for the payment of all the Secured Liabilities; and
  - (c) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- 2.1.3 The Security Agent holds the benefit of this Deed and this Security on trust for the Secured Parties.

### 2.2 Land

- 2.2.1 The Chargor charges:
- (a) by way of a first legal mortgage all estates or interests in the real property specified in Schedule I; and
  - (b) (to the extent that they are not the subject of a mortgage under paragraph (a) above) by way of a first fixed charge all estates or interests in the real property specified in Schedule I.
- 2.2.2 A reference in this Clause 2 to a mortgage or charge of any freehold or leasehold property includes:
- (a) all buildings, fixtures, fittings and fixed plant and machinery on that property; and



- (b) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

## 2.3 Credit balances

- 2.3.1 The Chargor charges by way of a first fixed charge all of its rights in respect of any Account other than the General Account, any amount standing to the credit of any Account other than the General Account and the debt represented by it.
- 2.3.2 The Chargor charges by way of a first fixed charge all of its rights in respect of the General Account, any amount standing to the credit of the General Account and the debt represented by it.

## 2.4 Book debts etc.

The Chargor charges by way of a first fixed charge:

- 2.4.1 all of its book and other debts in respect of the Mortgaged Property;
- 2.4.2 all other moneys due and owing to it in respect of the Mortgaged Property; and
- 2.4.3 the benefit of all rights in relation to any item under Clauses 2.4.1 to 2.4.2 above.

## 2.5 Insurances

- 2.5.1 The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest in respect of the Mortgaged Property (together, the **Insurance Rights**).
- 2.5.2 To the extent that they have not been effectively assigned under Clause 2.5.1 above, the Chargor charges by way of a first fixed charge all of its Insurance Rights.

## 2.6 Other contracts

- 2.6.1 The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:
  - (a) under each Lease Document;
  - (b) in respect of all Rental Income;
  - (c) under any guarantee of Rental Income contained in or relating to any Lease Document; and
  - (d) under any document, agreement or instrument to which it and any nominee or trustee is party in respect of any Mortgaged Property.
- 2.6.2 To the extent that they have not been effectively assigned under Clause 2.6.1 above, the Chargor charges by way of a first fixed charge all of its rights listed under Clause 2.6.1 above.
- 2.6.3 The Chargor charges by way of a first fixed charge all of its rights under each Construction Document.

## 2.7 Miscellaneous

The Chargor charges by way of first fixed charge:

- 2.7.1 the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- 2.7.2 the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in Clause 2.7.1 above; and
- 2.7.3 the benefit of all rights in relation to any item under Clauses 2.7.1 to 2.7.2 above.

## 2.8 Floating charge

The Chargor charges by way of a first floating charge all its assets set out in Clause 2.2 to Clause 2.7 (inclusive) of this Deed not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, fixed charge or assignment under this Clause 2.

## 3. RESTRICTIONS ON DEALINGS

### 3.1 Security

Except as expressly allowed under the Facility Agreement or this Deed, the Chargor must not create or permit to subsist any Security on any Security Asset.

### 3.2 Disposals

Except as expressly allowed under the Facility Agreement or this Deed, the Chargor must not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Security Asset.

## 4. LAND

### 4.1 Notices to tenants

The Chargor must:

- 4.1.1 serve a notice of assignment, substantially in the form of Part A of Schedule 2 on each tenant of the Mortgaged Property, such notice to be served:
  - (a) on the date of this Deed for all tenants in place on that date; and
  - (b) for any new tenant, promptly upon such tenant entering into a Lease Document; and
- 4.1.2 use reasonable endeavours to ensure that each such tenant acknowledges that notice, substantially in the form of Part B of Schedule 2.

### 4.2 Land Registry

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

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the

charge dated [ ] in favour of The Prudential Insurance Company of America referred to in the charges register or their conveyancer. (Standard Form P)".

#### 4.3 Deposit of title deeds

The Chargor must immediately:

- 4.3.1 deposit with the Security Agent all deeds and documents necessary to show good and marketable title to any Mortgaged Property (the **Title Documents**);
- 4.3.2 procure that the Title Documents are held at the applicable Land Registry to the order of the Security Agent; or
- 4.3.3 procure that the Title Documents are held to the order of the Agent by a firm of solicitors approved by the Security Agent for that purpose.

### 5. **ACCOUNTS**

#### 5.1 General

In this Clause 5 **Account Bank** means a person with whom an Account is maintained under the Facility Agreement.

#### 5.2 Book debts and receipts

5.2.1 The Chargor must get in and realise its:

- (a) Rental Income and other amounts due from tenants or any other occupiers of the Mortgaged Property; and
- (b) book and other debts and other moneys due and owing to it in respect of the Mortgaged Property,

in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into an Account if required in accordance with Clause 5.2.2 below) on trust for the Security Agent.

5.2.2 The Chargor must, except to the extent that the Security Agent otherwise agrees, pay all the proceeds of the getting in and realisation into an Account in accordance with the Facility Agreement.

#### 5.3 Notices of charge

The Chargor must:

- 5.3.1 immediately serve a notice of charge, substantially in the form of Part A of Schedule 4, on each Account Bank; and
- 5.3.2 use reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of Part B of Schedule 4.

### 6. **INSURANCES**

The Chargor must:

- 6.1.1 immediately serve a notice of assignment, substantially in the form of Part A of Schedule 5, on each counterparty to an Insurance; and
- 6.1.2 use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of Part B of Schedule 5.

## **7. OTHER CONTRACTS**

### **7.1 The Chargor must, at the request of the Security Agent:**

- 7.1.1 immediately serve a notice of assignment or charge (as applicable), substantially in the form of Part A of Schedule 6, on each counterparty to a contract listed in Clause 2.6 (*Other contracts*); and
- 7.1.2 use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part B of Schedule 6.

## **8. WHEN SECURITY BECOMES ENFORCEABLE**

### **8.1 Event of Default**

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

### **8.2 Discretion**

After this Security has become enforceable, the Security Agent may enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Facility Agreement.

### **8.3 Statutory powers**

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

## **9. ENFORCEMENT OF SECURITY**

### **9.1 General**

- 9.1.1 For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- 9.1.2 Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- 9.1.3 The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any provision of section 99 or section 100 of the Act.

## 9.2 No liability as mortgagee in possession

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

## 9.3 Privileges

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

## 9.4 Protection of third parties

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

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

## 9.5 Redemption of prior mortgages

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

## 9.6 Contingencies

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

## 9.7 Financial collateral

- 9.7.1 To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargor under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in

the Financial Collateral Arrangements (No. 2) Regulations 2003), the Security Agent will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.

**9.7.2 Where any financial collateral is appropriated:**

- (a) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
- (b) in any other case, its value will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

and each Finance Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

**10. RECEIVER**

**10.1 Appointment of Receiver**

10.1.1 Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:

- (a) this Security has become enforceable; or
- (b) the Chargor so requests to the Security Agent at any time.

10.1.2 Any appointment under Clause 10.1.1 above may be by deed, under seal or in writing under its hand.

10.1.3 Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.

10.1.4 The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.

10.1.5 The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

**10.2 Removal**

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

### 10.3 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act will not apply.

### 10.4 Agent of the Chargor

10.4.1 A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.

10.4.2 No Secured Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

### 10.5 Relationship with Security Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

## 11. **POWERS OF RECEIVER**

### 11.1 General

11.1.1 A Receiver has all of the rights, powers and discretions set out below in this Clause 11 in addition to those conferred on it by any law. This includes:

- (a) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
- (b) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.

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

### 11.2 Possession

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

### 11.3 Carry on business

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

### 11.4 Employees

11.4.1 A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he/she thinks fit.

11.4.2 A Receiver may discharge any person appointed by the Chargor.

11.5 Borrow money

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

11.6 Sale of assets

11.6.1 A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he/she thinks fit.

11.6.2 The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he/she thinks fit.

11.6.3 Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Chargor.

11.7 Leases

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

11.8 Compromise

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

11.9 Legal actions

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

11.10 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

11.11 Subsidiaries

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

11.12 Delegation

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



11.13 Lending

A Receiver may lend money or advance credit to any person.

11.14 Protection of assets

A Receiver may:

11.14.1 effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;

11.14.2 commence and/or complete any building operation; and

11.14.3 apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he/she thinks fit.

11.15 Other powers

A Receiver may:

11.15.1 do all other acts and things which he/she may consider necessary or desirable for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;

11.15.2 exercise in relation to any Security Asset all the powers, authorities and things which he/she would be capable of exercising if he/she were the absolute beneficial owner of that Security Asset; and

11.15.3 use the name of the Chargor for any of the above purposes.

**12. APPLICATION OF PROCEEDS**

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Security Agent and applied in accordance with the Facility Agreement. This Clause 12:

12.1.1 is subject to the payment of any claims having priority over this Security; and

12.1.2 does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

**13. EXPENSES AND INDEMNITY**

The Chargor must:

13.1.1 within three Business Days of demand pay to each Secured Party the amount of all costs and expenses (including legal fees) incurred by that Secured Party in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation; and

13.1.2 keep each Secured Party indemnified against any failure or delay in paying those costs or expenses.

#### 14. **DELEGATION**

##### 14.1 Power of Attorney

The Security Agent or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period all or any right, power, authority or discretion exercisable by it under this Deed.

##### 14.2 Terms

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent or that Receiver (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.

##### 14.3 Liability

Neither the Security Agent nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

#### 15. **FURTHER ASSURANCES**

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

- (a) creating, perfecting or protecting any security over any Security Asset; or
- (b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.

15.1.2 The action that may be required under Clause 15.1.1 above includes:

- (a) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Security Agent or to its nominees; or
- (b) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent may consider necessary or desirable.

#### 16. **POWER OF ATTORNEY**

The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of the Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things that the Chargor is obliged to do but has failed to do, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of the Chargor under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers

conferred on them under this Deed or by law. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 16.

**17. MISCELLANEOUS**

**17.1 Continuing Security**

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

**17.2 Tacking**

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

**17.3 New Accounts**

17.3.1 If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with the Chargor.

17.3.2 If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.

17.3.3 As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

**17.4 Notice to Chargor**

This Deed constitutes notice in writing to the Chargor of any charge or assignment of a debt owed by the Chargor to any Transaction Obligor and contained in any other Security Document.

**18. RELEASE**

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

**19. GOVERNING LAW**

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

**THIS DEED** has been executed and delivered as a deed on the date stated at the beginning of this Deed.

**SCHEDULE I  
REAL PROPERTY**

<b>Property Number</b>	<b>Legal and Beneficial Owner(s)</b>	<b>Freehold/ Leasehold</b>	<b>Description of Property</b>	<b>Title Number</b>
1.	Borrower	Freehold	Unit DC2, Sideway Park, Stoke-on-Trent, ST4 4EX	SF630209
2.	Borrower	Leasehold	Units 1A – 1C New Hythe Business Park, Aylesford, Kent	K981184

**SCHEDULE 2****CONSTRUCTION DOCUMENTS****I. Guarantees relating to Unit DC2, Sideway Park, Stoke-on-Trent, ST4 4EX, comprising:**

25 year guarantee in relation to the Cascade® Premier Gutter System  Guarantee reference 2089/CP (CA Group reference 349735/Aquatite Reference: 815012B)	C.A. Group Limited  (registered number 01745027)	7 February 2018
25 year guarantee in relation to the Twin-Therm® Roof (including rooflights), Wall & FW15 FireWall  Guarantee reference 2088/TT (CA Group reference 349735)	C.A. Group Limited  (registered number 01745027)	7 February 2018
Confidex® Guarantee in relation to Roof - CA Twin-Therm Roof 0.23 U value® and Walls - CA Twin-Therm Wall 0.7mm 0.35 U value®  Guarantee number 43717	Tata Steel UK Limited  (registered number 02280000)	8 May 2018

**2. Collateral warranties relating to Unit DC2, Sideway Park, Stoke-on-Trent, ST4 4EX, comprising:**

Contractor Warranty	Contractor and BAE Systems Pension Funds Trustees Limited (Owner)	20 May 2019
Consultant Warranty	BWB Consultant Limited and Owner	1 February 2018
Consultant Warranty	Stephen George & Partners LLP and Owner	1 February 2018
Consultant Warranty	Robinson Low Francis and Owner	15 January 2018

Sub-Consultant Warranty	Face Consultants Limited, Contractor and Owner	30 August 2018
Sub-Contractor Warranty	Yorkshire Sheeting And Insulation Services Limited, Contractor and Owner	30 August 2018
Sub-Contractor Warranty	WM Building Services (Leicester) Limited, Contractor and Owner	30 August 2018
Sub-Contractor Warranty	Speedclad Ltd, Contractor and Owner	30 August 2018
Sub-Contractor Warranty	East Midland Electrical Installations Limited, Contractor and Owner	30 August 2018
Sub-Contractor Warranty	Solinear Ltd, Contractor and Owner	30 August 2018
Sub-Contractor Warranty	Stanford Industrial Concrete Flooring Limited, Contractor and Owner	30 August 2018
Sub-Contractor Warranty	Compass Engineering Limited, Contractor and Owner	30 August 2018
Sub-Contractor Warranty	Hormann (UK) Limited, Contractor and Owner	30 August 2018
Sub-Contractor Warranty	Concast Building Limited, Contractor and Owner	30 August 2018
Sub-Contractor Warranty	Schindler Limited, Contractor and Owner	30 August 2018
Sub-Contractor Warranty	Sapoflow Limited, Contractor and Owner	30 August 2018

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

**PART A  
NOTICE TO OCCUPATIONAL TENANT**

To: [Occupational tenant]

Copy: **THE PRUDENTIAL INSURANCE COMPANY OF AMERICA** a corporation established in the State of New Jersey and registered with the New Jersey Secretary of State with number 0900050867 and whose registered office is at 751 Broad Street, Newark, New Jersey, 07102, USA (as Security Agent as defined below)

[Date]

Dear Sirs

Re: [Property address]

**Security Agreement dated [ ] between [Chargor]  
and The Prudential Insurance Company of America<sup>2</sup> (the Security Agreement)**

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

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely (subject to a proviso for re-assignment on redemption) to The Prudential Insurance Company of America (as trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights under the Lease.

We confirm that:

- (a) we will remain liable under the Lease to perform all the obligations assumed by us under the Lease; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Lease.

We will also remain entitled to exercise all our rights, powers and discretions under the Lease, and you should continue to give notices under the Lease to us, unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and all notices must be given to, the Security Agent or as it directs.

We irrevocably instruct and authorise you to pay all rent and all other moneys payable by you under the Lease to our account [with the Security Agent] at [ ], Account No. [ ], Sort Code [ ] (the **Rent Account**).

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

---

<sup>2</sup> PGIM Real Estate Finance is a trading name of Prudential Insurance Company of America, a company incorporated in New Jersey, USA that is not affiliated in any manner with Prudential Plc, a company incorporated in the United Kingdom.

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

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Agent at [address] with a copy to us.

Yours faithfully

.....

(Authorised Signatory)

[Chargor]



**PART B**  
**ACKNOWLEDGEMENT OF OCCUPATIONAL TENANT**

To: **THE PRUDENTIAL INSURANCE COMPANY OF AMERICA** a corporation established in the State of New Jersey and registered with the New Jersey Secretary of State with number 0900050867 and whose registered office is at 751 Broad Street, Newark, New Jersey, 07102, USA (as **Security Agent**)

Attention: [ ]

[Date]

Dear Sirs

Re: [Property address]

**Security Agreement dated [ ] between [Chargor]  
and The Prudential Insurance Company of America<sup>3</sup> (the Security Agreement)**

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

We confirm that we:

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

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

Yours faithfully

.....

For

[Occupational tenant]

---

<sup>3</sup> PGIM Real Estate Finance is a trading name of Prudential Insurance Company of America, a company incorporated in New Jersey, USA that is not affiliated in any manner with Prudential Plc, a company incorporated in the United Kingdom.

**SCHEDULE 4  
FORMS OF LETTER FOR ACCOUNT BANK**

**PART A  
NOTICE TO ACCOUNT BANK**

To: [Account Bank]

Copy: **THE PRUDENTIAL INSURANCE COMPANY OF AMERICA** a corporation established in the State of New Jersey and registered with the New Jersey Secretary of State with number 0900050867 and whose registered office is at 751 Broad Street, Newark, New Jersey, 07102, USA (as Security Agent as defined below)

[Date]

Dear Sirs

**Security Agreement dated [ ] between [Chargor]  
and The Prudential Insurance Company of America<sup>4</sup> (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have charged (by way of a first fixed charge) in favour of The Prudential Insurance Company of America (as trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of any account, and any amount standing to the credit of any account, maintained by us with you (the **Accounts**).

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent any information relating to any Account requested from you by the Security Agent;
- (b) comply with the terms of any written notice or instruction relating to any Account received by you from the Security Agent;
- (c) hold all sums standing to the credit of any Account to the order of the Security Agent; and
- (d) in respect of any Account other than our account with [ ] (account number [ ], sort code [ ]) (the General Account), pay or release any sum standing to the credit of any such Account in accordance with the written instructions of the Security Agent.

We are not permitted to withdraw any amount from any Account other than the General Account without the prior written consent of the Security Agent.

In respect of the General Account, we are permitted to withdraw any amount from the General Account for any purpose unless and until you receive a notice from the Security Agent to the contrary stating that we are no longer permitted to withdraw any amount from the General Account without its consent. If and from the date on which you receive any such notice, we will not be permitted to withdraw any amount from the General Account without the prior written consent of the Security Agent.

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<sup>4</sup> PGIM Real Estate Finance is a trading name of Prudential Insurance Company of America, a company incorporated in New Jersey, USA that is not affiliated in any manner with Prudential Plc, a company incorporated in the United Kingdom.

We acknowledge that you may comply with the instructions in this letter without any further permission from us.

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

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at [address] with a copy to us.

Yours faithfully

.....

(Authorised Signatory)

[Chargor]

**PART B**  
**ACKNOWLEDGEMENT OF ACCOUNT BANK**

To: **THE PRUDENTIAL INSURANCE COMPANY OF AMERICA** a corporation established in the State of New Jersey and registered with the New Jersey Secretary of State with number 0900050867 and whose registered office is at 751 Broad Street, Newark, New Jersey, 07102, USA (as **Security Agent**)

Copy: [Chargor]

[Date]

Dear Sirs

**Security Agreement dated [ ] between [Chargor]  
and The Prudential Insurance Company of America<sup>5</sup> (the Security Agreement)**

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [ ] (the **Notice**) of a charge upon the terms of the Security Agreement over all the rights of the Chargor to any amount standing to the credit of any of the Chargor's accounts with us (the **Accounts**).

We confirm that we:

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

The Accounts maintained with us are:

[Specify accounts and account numbers]

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

Yours faithfully

.....

(Authorised signatory)

---

<sup>5</sup> PGIM Real Estate Finance is a trading name of Prudential Insurance Company of America, a company incorporated in New Jersey, USA that is not affiliated in any manner with Prudential Plc, a company incorporated in the United Kingdom.

[Account Bank]

**SCHEDULE 5  
FORMS OF LETTER FOR INSURERS**

**PART A  
NOTICE TO INSURER**

To: [Insurer]

Copy: **THE PRUDENTIAL INSURANCE COMPANY OF AMERICA** a corporation established in the State of New Jersey and registered with the New Jersey Secretary of State with number 0900050867 and whose registered office is at 751 Broad Street, Newark, New Jersey, 07102, USA (as Security Agent as defined below)

[Date]

Dear Sirs

**Security Agreement dated [ ] between [Chargor]  
and The Prudential Insurance Company of America<sup>6</sup> (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely, subject to a proviso for re-assignment on redemption, to The Prudential Insurance Company of America (as trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of [insert details of contract of insurance] (the **Insurance**).

We confirm that:

- (a) we will remain liable under the Insurance to perform all the obligations assumed by us under the Insurance; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Insurance (unless, and to the extent, otherwise expressly provided for in the Insurance).

We will also remain entitled to exercise all our rights, powers and discretions under the Insurance, and you should continue to give notices and make payments under the Insurance to us (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Security Agent in respect of the Insurance), unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Security Agent or as it directs (unless, and to the extent, otherwise expressly provided for in the Insurance or in any insurer letter you may have issued to the Security Agent in respect of the Insurance).

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Insurance requested from you by the Security Agent.

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

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<sup>6</sup> PGIM Real Estate Finance is a trading name of Prudential Insurance Company of America, a company incorporated in New Jersey, USA that is not affiliated in any manner with Prudential Plc, a company incorporated in the United Kingdom.

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at [address] with a copy to us.

Yours faithfully

.....

(Authorised signatory)

[Chargor]

**PART B**  
**ACKNOWLEDGEMENT OF INSURER**

To: **THE PRUDENTIAL INSURANCE COMPANY OF AMERICA** a corporation established in the State of New Jersey and registered with the New Jersey Secretary of State with number 0900050867 and whose registered office is at 751 Broad Street, Newark, New Jersey, 07102, USA (as **Security Agent**)

Copy: [Chargor]

[Date]

Dear Sirs

**Security Agreement dated [ ] between [Chargor]  
and The Prudential Insurance Company of America<sup>7</sup> (the Security Agreement)**

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [ ] (the **Notice**) of an assignment on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the contract of insurance] (the **Insurance**).

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice; and
- (b) will give notices and make payments under the Insurance as directed in the Notice.

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

Yours faithfully

.....

(Authorised signatory)

[Insurer]

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<sup>7</sup> PGIM Real Estate Finance is a trading name of Prudential Insurance Company of America, a company incorporated in New Jersey, USA that is not affiliated in any manner with Prudential Plc, a company incorporated in the United Kingdom.



**SCHEDULE 6  
FORMS OF LETTER FOR OTHER CONTRACTS**

**PART A  
NOTICE TO COUNTERPARTY**

To: [Contract Counterparty]

Copy: **[THE PRUDENTIAL INSURANCE COMPANY OF AMERICA]** a corporation established in the State of New Jersey and registered with the New Jersey Secretary of State with number 0900050867 and whose registered office is at 751 Broad Street, Newark, New Jersey, 07102, USA (as Security Agent as defined below)

[Date]

Dear Sirs

**Security Agreement dated [ ] between [Chargor]  
and The Prudential Insurance Company of America<sup>8</sup> (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have [assigned absolutely, subject to a proviso for re-assignment on redemption,]/[charged by way of a first fixed charge] to The Prudential Insurance Company of America (as trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of [insert details of contract] (the **Contract**).

We confirm that:

- (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract.

We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices and make payments under the Contract to us, unless and until you receive notice from the Security Agent to the contrary stating that the security under the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made to, the Security Agent or as it directs.

We irrevocably instruct and authorise you to disclose to the Security Agent any information relating to the Contract requested from you by the Security Agent.

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

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

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<sup>8</sup> PGIM Real Estate Finance is a trading name of Prudential Insurance Company of America, a company incorporated in New Jersey, USA that is not affiliated in any manner with Prudential Plc, a company incorporated in the United Kingdom.

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at [address] with a copy to us.

Yours faithfully

.....

(Authorised signatory)

[Chargor]

**PART B**  
**ACKNOWLEDGEMENT OF COUNTERPARTY**

To: **THE PRUDENTIAL INSURANCE COMPANY OF AMERICA** a corporation established in the State of New Jersey and registered with the New Jersey Secretary of State with number 0900050867 and whose registered office is at 751 Broad Street, Newark, New Jersey, 07102, USA (as **Security Agent**)

Copy: [Chargor]

[Date]

Dear Sirs

**Security Agreement dated [ ] between [Chargor]  
and The Prudential Insurance Company of America<sup>9</sup> (the Security Agreement)**

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [ ] (the **Notice**) of [an assignment]/[fixed charge] on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the contract] (the **Contract**).

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice; and
- (b) will give notices and make payments under the Contract as directed in the Notice.

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

Yours faithfully

.....

(Authorised signatory)

[Contract counterparty]

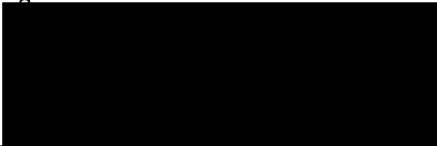
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<sup>9</sup> PGIM Real Estate Finance is a trading name of Prudential Insurance Company of America, a company incorporated in New Jersey, USA that is not affiliated in any manner with Prudential Plc, a company incorporated in the United Kingdom.

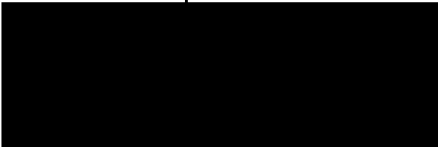
Signatories

Chargor

**EXECUTED** as a deed by  
**VISTRA TRUST CORPORATION**  
**(UK) LIMITED AS TRUSTEE OF**  
**THE UNIT TRUST**  
acting by a director, in the presence of:

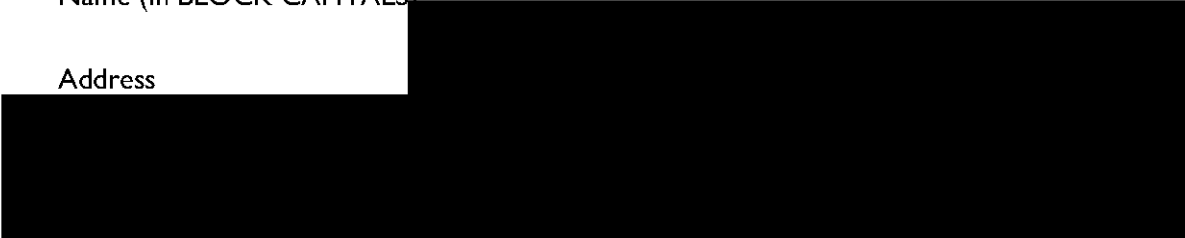
Signature		Director
Print name		
Barry Gowdy		

Witness signature



Name (in BLOCK CAPITALS) Denise Jefferson

Address



**Security Agent**

**SIGNED** and **DELIVERED** as a deed for     )  
and on behalf of **THE PRUDENTIAL**             )  
**INSURANCE COMPANY OF**                     )  
**AMERICA**, a New Jersey corporation

By: 

Authorised signatory

Name: Jeanne St John

Position: Vice President