



Registration of a Charge

Company name: **PEEL INVESTMENTS (LAND AND PROPERTY) NO.1 LIMITED**
Company number: **07546566**



X8K6J318

Received for Electronic Filing: **12/12/2019**

Details of Charge

Date of creation: **09/12/2019**
Charge code: **0754 6566 0009**
Persons entitled: **AVIVA COMMERCIAL FINANCE LIMITED**
Brief description: **N/A**
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: **BRYAN CAVE LEIGHTON PAISNER LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7546566

Charge code: 0754 6566 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th December 2019 and created by PEEL INVESTMENTS (LAND AND PROPERTY) NO.1 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th December 2019 .

Given at Companies House, Cardiff on 13th December 2019

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

9 December 2019

PEEL INVESTMENTS (LAND AND PROPERTY) NO.1 LIMITED
as Chargor

AVIVA COMMERCIAL FINANCE LIMITED
as Trustee

SUBORDINATED CREDITOR'S SECURITY AGREEMENT
relating to Project Harrier

BRYAN
CAVE
LEIGHTON PAISNER **BLP**

Bryan Cave Leighton Paisner LLP
Adelaide House London Bridge London EC4R 9HA
Tel: +44 (0)20 3400 1000 Fax: +44 (0)20 3400 1111

We certify that, save for material redacted pursuant to s.859G Companies Act 2006, this copy instrument is a correct copy of the original instrument.

Bryan Cave Leighton Paisner LLP
Bryan Cave Leighton Paisner LLP
Adelaide House
London Bridge
London EC4R 9HA

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DATED 9 December 2019

PARTIES

- (1) **PEEL INVESTMENTS (LAND AND PROPERTY) NO.1 LIMITED** (company no 07546566) whose registered office is at Peel Dome Intu Trafford Centre, Traffordcity, Manchester M17 8PL (the "**Chargor**")
- (2) **AVIVA COMMERCIAL FINANCE LIMITED** as security trustee for the Lender's Group (as defined in the Facility Agreements defined below) (the "**Trustee**")

BACKGROUND

- (A) The Chargor enters into this Deed in connection with the Facility Agreements (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.

OPERATIVE PROVISIONS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

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

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"**Aviva Group Lenders**" means:

- (a) the Lender, the Trustee and Aviva plc;
- (b) any company which is or becomes a holding company of any such company or subsidiary or associate of any such company or holdings company; and
- (c) any company which would, but for the fact its shares are mortgaged to a third party, be a member of the Lender's Group,

but excluding any company which would only be a member of the Aviva Group Lenders solely because another member of the Aviva Group Lenders has security over the shares in that company.

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in London.

"**Encumbrance**" means any mortgage, standard security, pledge, lien, hypothecation, title retention, charge, assignment or assignation by way of security or other agreement or arrangement having the effect of conferring security.

"**Facility Agreements**" means either or both of:

- (a) the term loan facility agreement dated 28 March 2011 between the Chargor (as Borrower) (1) and the Trustee (as Lender) (2); and
- (b) the term loan facility agreement dated 10 August 2012 between Peel Investment Properties Holdings Limited (formerly Peel Media Lowry (Holdings) Limited (as Borrower) (1) and the Trustee (as Lender),

and any agreement entered into or supplemental to either or both of them or amending, restating or novating either or both of them, and "**Facility Agreement**" means each of them.

"**Finance Document**" means the Facility Agreements, any Security Document, any Subordination Agreement, or any other document designated as such by the Trustee and the Group Members.

"**Group Finance Document**" each Facility Agreement and also each other agreement, deed or instrument in respect of, or in connection with, the Group Member Liabilities.

"**Group Member Liabilities**" means all present and future liabilities and obligations at any time of any Group Member to any member of the Lender's Group under the Group Finance Documents, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (c) any claim for damages or restitution; and
- (d) any claim as a result of any recovery by any Group Member of a Payment on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

"**Legal Reservations**" means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under the Limitation Acts, the possibility that an undertaking to assume liability for or indemnify a person against non payment of UK stamp duty may be void and defences of set-off or counterclaim;
- (c) the limitation of the enforcement of the terms of leases of real property by laws of general application to those leases;

- (d) similar principles, rights and remedies under the laws of any Relevant Jurisdiction; and
- (e) any other matters which are set out as qualifications or reservations as to matters of law of general application in any legal opinions supplied to the Trustee as a condition precedent under the Facility Agreements on or before the date of this Deed.

"Limitation Acts" means the Limitation Act 1980 and the Foreign Limitation Periods Act 1984.

"Original Jurisdiction" means, in relation to any Group Member, the jurisdiction under whose laws that Group Member is incorporated as at the date of this Deed.

"Party" means a party to this Deed.

"Payment" means, in respect of any Group Member Liabilities, a payment, prepayment, repayment, redemption, defeasance or discharge of those Group Member Liabilities.

"Receiver" has the meaning ascribed to it the Security Documents.

"Relevant Jurisdiction" means, in relation to an Group Member:

- (a) its Original Jurisdiction;
- (b) any jurisdiction where any asset subject to or intended to be subject to the Encumbrances to be created by it is situated;
- (c) any jurisdiction where it conducts its business; and
- (d) the jurisdiction whose laws govern the perfection of any of the Security Documents entered into by it.

"Secured Debt Finance Document" means:

- (a) the Finance Documents; or
- (b) the Group Finance Documents.

"Security Document" has the meaning ascribed to it in the Facility Agreements.

"Secured Party" means any member of the Lender's Group or a Receiver.

"Security Assets" means all assets of the Chargor that are the subject of any security created by this Deed.

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

"Subordinated Creditor" has the meaning ascribed to it in the Subordination Agreement.

"Subordinated Debt" means all indebtedness payable or owing by a Group Member to the Subordinated Creditor.

"Subordinated Document" has the meaning given to it in the Subordination Agreement.

"Subordination Agreement" means a deed of subordination dated or about the date of this Deed between the Chargor (as subordinated creditor) (1), Peel Property (Investments) Limited (as company) (2) and the Trustee (3).

"Utilisation" means a utilisation of the Facility Agreements.

"Utilisation Date" means the date of a Utilisation, being the date on which the relevant Loan is to be made.

1.2 Construction

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

1.2.2 The provisions of clause 1.2 to 1.12 (inclusive) of the Facility Agreements apply to this Deed as though they were set out in full in this Deed except that references to the Facility Agreements will be construed as references to this Deed.

1.2.3 A Secured Debt Finance Document or other agreement or instrument includes (without prejudice to any prohibition on amendments) any amendment to that Secured Debt Finance Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility:

- (i) the term this **"Security"** means any security created by this Deed; and
- (ii) a reference to any asset includes present and future properties, revenues and rights of every description.

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

1.2.5 If the Trustee considers that an amount paid to a Secured Party under a Secured Debt 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.

1.2.6 Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset.

2 CREATION OF SECURITY

2.1 General

2.1.1 All the security created under this Deed:

- (a) is created in favour of the Trustee;
- (b) is created over present and future assets of each Chargor;
- (c) is security for the payment and satisfaction of all the Group Member Liabilities; and

- (d) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

2.1.2 The Trustee holds the benefit of this Deed on trust for the Secured Parties.

2.2 Subordinated Debt

The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:

- (a) in respect of the Subordinated Debt; and
- (b) under each Subordinated Document.

3 REPRESENTATIONS

3.1 Representations

The Chargor makes the representations and warranties set out in this Clause to each Secured Party.

3.2 Status

3.2.1 It is a limited company, duly incorporated and validly existing under the laws of the original jurisdiction of its incorporation.

3.2.2 It has the power to own its assets and carry on its business as it is being conducted.

3.3 Binding obligations

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

3.3.2 This Deed is in the proper form for its enforcement in the jurisdiction of its incorporation.

3.4 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, this Deed does not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument which is binding upon it or any of its assets.

3.5 Powers of authority

3.5.1 It has the power to enter into and perform, and has taken all necessary action to authorise its entry into and performance of, this Deed and the transactions contemplated by this Deed.

3.5.2 No limit on its powers will be exceeded as a result of the borrowing, grant of security or giving of guarantees or indemnities contemplated by this Deed.

3.6 **Validity and admissibility in evidence**

All Authorisations required or desirable:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Deed; and
 - (b) to make this Deed admissible in evidence in its jurisdiction of incorporation,
- have been obtained or effected and are in full force and effect except for any Authorisation referred to in Clause 3.10 (*No filing or stamp taxes*) which Authorisations will be promptly obtained or effected after the date of this Deed.

3.7 **Nature of security**

This Deed creates those Encumbrances it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise.

3.8 **Subordinated Debt**

- 3.8.1 The Chargor is the sole legal and beneficial owner of the Subordinated Debt.
- 3.8.2 The Subordinated Debt is free of any Encumbrances (except those created by or under this Deed) and any other rights or interests in favour of third parties.
- 3.8.3 All payments to it by any other party to a Subordinated Document are not subject to any right of set-off or similar right.
- 3.8.4 Each Subordinated Document is its legally binding, valid, and enforceable obligation.
- 3.8.5 Neither it nor (so far as it is aware) any other party to a Subordinated Document is in default of any of its material obligations under that Subordinated Document.
- 3.8.6 There is no prohibition on assignment in respect of any of the Subordinated Debt or its rights under any Subordinated Document.

3.9 **Governing law and enforcement**

- 3.9.1 Its:
 - (a) Irrevocable submission under this Deed to the jurisdiction of the courts of England;
 - (b) agreement that this Deed is governed by English law; and
 - (c) agreement not to claim any immunity to which it or its assets may be entitled,

are legal, valid and binding under the laws of its Relevant Jurisdiction.
- 3.9.2 Any judgment obtained in England in relation to this Deed will be recognised and be enforceable by the courts of its Relevant Jurisdictions.

3.10 **No filing or stamp taxes**

Under the laws of its Relevant Jurisdiction it is not necessary or desirable that this Deed be registered, filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to this Deed or the transactions contemplated by this Deed except registration of particulars of this Deed at the Companies Registration Office under the Companies Act 2006 and payment of associated fees, which registration and fees will be made and paid promptly after the date of this Deed.

3.11 **Immunity**

3.11.1 The entry into by it of this Deed constitutes, and the exercise by it of its rights and performance of its obligations under this Deed will constitute, private and commercial acts performed for private and commercial purposes.

3.11.2 It will not be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in its jurisdiction of incorporation in relation to this Deed.

3.12 **Times for making representations**

3.12.1 The representations and warranties set out in this Deed are made on the date of this Deed.

3.12.2 Each representation or warranty under this Deed is deemed to be repeated by the Chargor on the date of each request for Utilisation, each Utilisation Date and the first day of each Interest Period.

3.12.3 When a representation or warranty is repeated, it is applied to the circumstances existing at the time of repetition.

4 **RESTRICTIONS ON DEALINGS**

The Chargor must not:

- (a) create or allow to subsist any Encumbrance (other than this Deed) on any Security Asset; or
- (b) sell, transfer, licence, lease or otherwise dispose of any Security Asset.

5 **SUBORDINATED DOCUMENTS**

5.1.1 The Chargor must:

- (a) subject to the terms of the Subordination Agreement, duly and promptly perform its obligations under each Subordinated Document; and
- (b) supply the Trustee and any Receiver with copies of each Subordinated Document and any information and documentation relating to any Subordinated Document requested by the Trustee or any Receiver.

5.1.2 After this Security has become enforceable, the Trustee may exercise, without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor, any of the Chargor's rights under any Subordinated Document.

6 WHEN SECURITY BECOMES ENFORCEABLE

6.1 Event of Default

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

6.2 Discretion

After this Security has become enforceable, the Trustee may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as an Aviva Group Lender may direct.

6.3 Statutory powers

Any power of sale or 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.

7 ENFORCEMENT OF SECURITY

7.1 General

7.1.1 For the purposes of all powers implied by statute, the Group Member Liabilities are deemed to have become due and payable on the date of this Deed.

7.1.2 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.

7.2 No liability as mortgagee in possession

Neither the Trustee 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.

7.3 Privileges

Each Receiver and the Trustee 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.

7.4 Protection of third parties

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

- (a) whether the Group Member Liabilities have become payable;
- (b) whether any power which the Trustee or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Secured Debt Finance Documents; or
- (d) how any money paid to the Trustee or to that Receiver is to be applied.

7.5 **Redemption of prior mortgages**

- 7.5.1 At any time after this Security has become enforceable, the Trustee may:
- (a) redeem any prior Encumbrance against any Security Asset; and/or
 - (b) procure the transfer of that Encumbrance 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.
- 7.5.2 The Chargor must pay to the Trustee, immediately on demand, the costs and expenses incurred by the Trustee in connection with any such redemption and/or transfer, including the payment of any principal or interest.

7.6 **Contingencies**

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

8 **RECEIVER**

8.1 **Appointment of Receiver**

- 8.1.1 Except as provided below, the Trustee 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 the Trustee in writing at any time.

- 8.1.2 Any appointment under Clause 8.1.1(a) may be by deed, under seal or in writing under its hand.

- 8.1.3 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.

- 8.1.4 The Trustee 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.

8.2 **Removal**

The Trustee may by writing under its hand 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.

8.3 **Remuneration**

The Trustee 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.

8.4 **Agent of the Chargor**

8.4.1 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 the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.

8.4.2 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.

8.5 **Relationship with Trustee**

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 Trustee in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

9 **POWERS OF RECEIVER**

9.1 **General**

9.1.1 A Receiver has all of the rights, powers and discretions set out below in this Clause. In addition to those conferred on it by any law, this includes all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.

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

9.2 **Possession**

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

9.3 **Sale of assets**

9.3.1 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 thinks fit.

9.3.2 The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.

9.4 **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.

9.5 Legal actions

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

9.6 Receipts

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

9.7 Delegation

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

9.8 Other powers

A Receiver may:

- (a) do all other acts and things which he may consider desirable or necessary 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;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset; and
- (c) use the name of the Chargor for any of the above purposes.

10 APPLICATION OF PROCEEDS

10.1.1 All amounts from time to time received or recovered by the Trustee or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Deed will be held and applied in the following order:

- (a) in or towards payments or provision for all costs and expenses incurred by the Trustee or Receiver under or in connection with this Deed and all remuneration due to any Receiver under or in connection with this Deed;
- (b) in or towards payment of the Group Lender Liabilities in such order as the Secured Parties may in their absolute discretion decide; and
- (c) in payment of the surplus (if any) to any Chargor or other person entitled to it.

10.1.2 This Clause is subject to the payment of any claims having priority over this Security. This Clause does not prejudice the right of any Secured Party to recover any shortfall from any Chargor.

11 EXPENSES AND INDEMNITY

The Chargor must:

- (a) immediately on demand pay all costs and expenses (including legal fees) incurred in connection with this Deed by any Secured Party including any

arising from any actual or alleged breach by any person of any law or regulation; and

- (b) keep each of them indemnified against any failure or delay in paying those costs or expenses.

12 DELEGATION

12.1 Power of Attorney

The Trustee or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

12.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Trustee or any Receiver may think fit.

12.3 Liability

Neither the Trustee nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

13 FURTHER ASSURANCES

13.1.1 The Chargor must, at its own expense, take whatever action the Trustee or a Receiver may require for:

- (a) creating, perfecting or protecting any security intended to be created by this Deed; or
- (b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Trustee or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset.

13.1.2 This includes:

- (a) the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Trustee or to its nominee; or
- (b) the giving of any notice, order or direction and the making of any registration,

which, in any such case, the Trustee may think expedient.

14 POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Trustee, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this Deed. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

15 PRESERVATION OF SECURITY

15.1 Continuing security

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

15.2 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any member of the Borrowing Group (as defined in the Facility Agreements) or any Group Member or any security for those obligations or otherwise) is made in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, the liability of the Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

15.3 Waiver of defences

The obligations of the Chargor under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause would reduce, release or prejudice any of its obligations under this Deed including (without limitation and whether or not known to it, any Group Member or any Secured Party):

- (a) any time, waiver or consent granted to, or composition with, any member of the Borrowing Group, any Group Member or other person;
- (b) the release of any other member of the Borrowing Group, any other Group Member or any other person under the terms of any composition or arrangement with any creditor;
- (c) 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 assets of, any member of the Borrowing Group, any Group Member or any other person;
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any security;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any member of the Borrowing Group, a Group Member or any other person;
- (f) any amendment of any Secured Debt Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Secured Debt Finance Document or other document or security;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Secured Debt Finance Document or any other document or security; or
- (h) any insolvency or similar proceedings.

15.4 **Chargor Intent**

Without prejudice to the generality of Clause 15.3 (*Waiver of defences*), the Chargor expressly confirms that it intends that this Security shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Secured Debt Finance Documents and/or any facility or amount made available under any of the Secured Debt Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

15.5 **Immediate recourse**

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

15.6 **Appropriations**

Each Secured Party (or any trustee or agent on its behalf) may at any time during the Security Period:

- (a) refrain from applying or enforcing any other monies, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) against the Group Member Liabilities or apply and enforce them in such manner and order as it sees fit (whether against the Group Member Liabilities or otherwise) and the Chargor will not be entitled to the benefit of such monies, security or rights; and
- (b) hold in an interest bearing suspense account any monies received from the Chargor or on account of the liability of the Chargor under this Deed.

15.7 **Deferral of Chargor's rights**

15.7.1 Unless the Security Period has expired or the Trustee otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising under this Clause:

- (a) to be indemnified by any member of the Borrowing Group or a Group Member;
- (b) to claim any contribution from any other guarantor of any member of the Borrowing Group's obligations under the Secured Debt Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Secured Debt Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Secured Debt Finance Documents by any Secured Party;

- (d) to bring legal or other proceedings for an order requiring any member of the Borrowing Group or any Group Member to make any payment, or perform any obligation, in respect of which the Chargor has given a guarantee, undertaking or indemnity under this Clause;
- (e) to exercise any right of set-off against any member of the Borrowing Group or a Group Member; and/or
- (f) to claim or prove as a creditor of any member of the Borrowing Group or a Group Member in competition with any Secured Party.

15.7.2 If the Chargor receives any benefit, payment or distribution in relation to such rights it must hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Borrowing Group or any Group Member under or in connection with the Secured Debt Finance Documents to be repaid in full on trust for the Secured Parties and must promptly pay or transfer them to the Trustee or as the Trustee may direct for application in accordance with Clause 10 (*Application of proceeds*).

15.8 **Additional security**

This Security is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Secured Party.

16 **CHANGES TO THE PARTIES**

16.1 **The Chargor**

The Chargor may not assign or transfer any of its rights or obligations under this Deed without the prior consent of the Trustee.

16.2 **The Secured Parties**

16.2.1 Any Secured Party may assign or otherwise dispose of all or any of its rights under this Deed in accordance with the Secured Debt Finance Documents to which it is a party.

16.2.2 References to the Trustee in this Deed include any successor Trustee appointed under the Facility Agreements.

17 **MISCELLANEOUS**

17.1 **Covenant to pay**

The Chargor must pay or discharge the Group Member Liabilities in the manner provided for in the Secured Debt Finance Documents.

17.2 **Tacking**

Each Lender must perform its obligations under the Facility Agreements and each Aviva Group Member who is a lender (howsoever described) under a Group Finance Document must perform its obligations as lender under any Group Finance Document (as relevant) in each case, (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 the 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 the Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Group Member Liabilities.

18 **RELEASE**

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

19 **NOTICES**

19.1 **Communications in writing**

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

19.2 **Addresses**

19.2.1 The contact details of the Chargor for any communication to be made or delivered under or in connection with this Deed are the same as those set out in the Facility Agreements.

19.2.2 The contact details of the Trustee for any communication to be made or delivered under or in connection with this Deed are the same as those set out in the Facility Agreements for the Trustee.

19.2.3 Any Party may change its contact details by giving five Business Days' notice to the Trustee or (in the case of the Trustee) to the other Party.

19.3 **Delivery**

19.3.1 Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective:

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

and, if a particular department or officer is specified as part of its address details provided under the Facility Agreements, if addressed to that department or officer.

19.3.2 Any communication or document to be made or delivered to the Trustee will be effective only when actually received by the Trustee and then only if it is expressly marked for the attention of the department or officer identified with the Trustee's

signature below (or any substitute department or officer as the Trustee shall specify for this purpose).

- 19.3.3 Any communication or document which becomes effective, in accordance with Clause 19.3.1 and Clause 19.3.2, after 5.00pm in the place of receipt shall be deemed only to become effective on the following day.

19.4 **Electronic communication**

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

- (a) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
- (b) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.

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

- 19.4.3 Any electronic communication which becomes effective, in accordance with Clause 19.4.2, after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.

19.5 **English language**

- 19.5.1 Any communication made under or in connection with this Deed must be in English.

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

- (a) In English; or
- (b) if not in English, and if so required by the Trustee, 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.

20 **PARTIAL INVALIDITY**

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

21 **SECURITY DOCUMENT**

Each party to this Deed designates this Deed and any other document entered into by any member of the Borrowing Group prior to the date of this Deed as a Security Document under the Facility Agreements.

22 **REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under this Deed shall operate as a waiver of any such right or remedy or constitute an election to affirm this Deed. No election to affirm this Deed on the part of any Secured Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

23 **COUNTERPARTS**

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

24 **GOVERNING LAW**

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

25 **ENFORCEMENT**

25.1 **Jurisdiction**

25.1.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").

25.1.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

25.1.3 This Clause is for the benefit of the Secured Parties only. As a result, to the extent allowed by law:

- (a) no Secured Party will be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction; and
- (b) the Secured Parties may take concurrent proceedings in any number of jurisdictions.

Delivered as a deed on the date of this document.

EXECUTION PAGES

Executed as a deed by **PEEL
INVESTMENTS (LAND AND
PROPERTY) NO.1 LIMITED** acting by

JOHN SCHOFIELD

)
)
)
)
)

Director

in the presence of:

Name (in BLOCK CAPITALS):

SACH DAVIES

Signature of witness:

[Redacted Signature]

Address: PEEL DOME, INTU

TRAFFORD CENTRE

MANCHESTER, M7 8PL

Occupation: CONVEYANCING APPRENTICE

Executed as a deed by
**AVIVA COMMERCIAL FINANCE
LIMITED** acting by its attorney

MARCIA MADELINE SMITH

Attorney

in the presence of:

[REDACTED]
Signature of witness

BARBARA MEERS
Name of witness (BLOCK CAPITALS)

Address of witness:

Carrara 0
Surrey Street
Norwich
NR1 3UY

Administrative Assistant
Occupation of witness