



Registration of a Charge

Company Name: **ABERDEEN ASSET INVESTMENTS LIMITED**

Company Number: **00794936**



Received for filing in Electronic Format on the: **09/09/2022**

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Details of Charge

Date of creation: **06/09/2022**

Charge code: **0079 4936 0001**

Persons entitled: **WELLS FARGO BANK, N.A., LONDON BRANCH**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **TAYLOR WESSING LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 794936

Charge code: 0079 4936 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th September 2022 and created by ABERDEEN ASSET INVESTMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th September 2022 .

Given at Companies House, Cardiff on 13th September 2022

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



Companies House



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

Execution version

DATED

6 September

2022

**ABERDEEN ASSET INVESTMENTS LIMITED
as Chargor**

and

**WELLS FARGO BANK, N.A., LONDON BRANCH
as Security Agent**

SHARE CHARGE

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THIS DEED is made on 6 September 2022

BETWEEN

- (1) **ABERDEEN ASSET INVESTMENTS LIMITED** (company no 00794936) whose registered office is at Bow Bells House, 1 Bread Street, London EC4M 9HH (the "**Chargor**"); and
- (2) **WELLS FARGO BANK, N.A., LONDON BRANCH** as security trustee for the Secured Parties (the "**Security Agent**").

AGREED TERMS

1. Definitions and interpretation

1.1 Definitions

In this deed:

"Charged Property" means the assets mortgaged by the Chargor under this deed;

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

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

"Insolvency Act" means the Insolvency Act 1986;

"Investments" means:

- (a) 100 ordinary shares of £1.00 each in the issued share capital of the Issuer; and
- (b) all other stocks, shares and other securities of the Issuer now or at any time after the date of the deed owned by the Chargor including any offered by way of redemption, bonus, preference or option or otherwise in respect of any of the shares referred to in (a),

and all rights and benefits in respect of the assets referred to in (a) and (b) other than the right to receive Dividends;

"Issuer" means Airport Industrial GP Limited (company number 04067883) whose registered office is at Bow Bells House, 1 Bread Street, London, EC4M 9HH;

"Loan Agreement" means a loan agreement dated 10 August 2022 made between, amongst others, Airport Industrial Limited Partnership acting by the Issuer as its general partner as borrower, the Issuer as general partner, Airport Industrial Nominees Limited and Airport Industrial Nominees B Limited as nominees and the Security Agent;

"LPA" means the Law of Property Act 1925;

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

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

"Secured Liabilities" means:

- (a) all obligations of each Transaction Obligor owed or expressed to be owed to the Secured Parties (or any of them) under or in connection with the Finance Documents whether owed jointly or severally, as principal or surety or in any other capacity;
- (b) in the case of any Transaction Obligor other than the Chargor any obligation referred to in (a) which is or becomes Unenforceable and any cost, loss or liability which any Secured Party incurs as a result of any such Transaction Obligor not paying any amount expressed to be payable by it under any Finance Document on the date when it is expressed to be due; and

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

1.2 *Interpretation*

- (a) This deed is a Finance Document.
- (b) The provisions of clause 1 (Definitions and Interpretation) of the Loan Agreement shall be deemed to be incorporated into this deed.
- (c) In this deed, unless a contrary indication appears:
 - (i) **"obligations"** means obligations and liabilities;
 - (ii) references to obligations and liabilities include the whole or any part of them, present and future, actual and contingent;
 - (iii) any reference to **"powers"** includes rights, powers, discretions and authorities; and
 - (iv) any reference to any asset includes any proceeds of sale of any such asset.

1.3 *Construction of charging clause*

Each of the security interests created by clause 2 (Security) shall be construed as separate and distinct interests over the relevant assets so that the re-characterisation for any reason of any security interest over any one asset shall not affect the nature of the security interest created over any other asset.

2. **Security**

2.1 *Charging clause*

As continuing security for the payment of the Secured Liabilities the Chargor with full title guarantee assigns to the Security Agent by way of equitable mortgage all its present and future rights and interest in:

- (a) the Investments; and

- (b) all Dividends.

2.2 Limited Recourse

- (a) The total amount recoverable by the Secured Parties from the Chargor under this deed shall be limited to the amount realised from the proceeds of sale or other disposal or realisation of the Charged Property and the Secured Parties shall have no remedy against, or recourse to, the Chargor other than the enforcement of any Security created by this deed.
- (b) Clause 2.2(a) shall only limit the liability of the Chargor under this deed and in relation to the discharge of the Secured Liabilities and shall not:
 - (i) reduce or discharge the Secured Liabilities themselves or limit or restrict the accrual of interest (including default interest) on any amount; or
 - (ii) limit the rights of any Secured Party to recover any amount from any person other than the Chargor under or in connection with the Finance Documents.

3. Investments

3.1 Deposit of certificates

The Chargor shall deposit with the Security Agent:

- (a) promptly after the date of this deed, the certificates or other documents of title to each Investment owned by the Chargor on such date;
- (b) promptly after the date of the acquisition of any Investment acquired by the Chargor after the date of this deed or on the withdrawal of any Investment from any clearance system, the certificates or other documents of title to each such Investment;
- (c) together with the certificates or other documents referred to in paragraphs (a) and (b), duly executed undated blank transfers in respect of each such Investment and forms of waiver of any pre-emption rights necessary to enable such transfers to be registered.

3.2 Payment of money due

The Chargor shall promptly pay all money which may from time to time be due in respect of any Investment forming part of the Charged Property.

3.3 Nominees

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

3.4 *Completion of transfers*

The Security Agent may at any time after this deed has become enforceable complete any transfers of any Investment delivered to it under clause 3.1(c) in favour of itself or any nominee for it as transferee and may present the same for registration.

3.5 *Dividends and voting rights before Event of Default which is continuing*

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

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

3.6 *Dividends and voting rights after Event of Default which is continuing*

- (a) Subject to paragraph (b) below, the Security Agent may exercise each of the following rights at any time after:

- (i) this deed becomes enforceable; and
- (ii) the Security Agent gives the Chargor notice of its intention to exercise such right itself:
 - (A) to receive all Dividends and apply them in reduction of the Secured Liabilities whether or not any Investment is registered in the name of the Security Agent or any nominee for the Security Agent or in the name of such Chargor or any nominee for such Chargor;
 - (B) at its discretion to exercise or procure the exercise of all voting rights attached to any Investment registered in the name of the Security Agent or any nominee for the Security Agent for the purpose only of preserving the value of such Investment or realising the security over such Investment created by this deed; and
 - (C) to require such Chargor to exercise any voting rights attached to any Investment registered in the name of such Chargor or any nominee for such Chargor as directed by the Security Agent for the purpose mentioned in paragraph (B).

- (b) The Security Agent shall not be entitled to exercise any voting rights or any other powers or rights under paragraph (a) above if and to the extent that:

- (i) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the "**NSI Act**") and any regulations made under the NSI Act; and
- (ii) either:
 - (A) the Secretary of State has not approved that notifiable acquisition in accordance with the NSI Act; or

- (B) the Secretary of State has approved that notifiable acquisition in accordance with the NSI Act but there would, as a consequence, be a breach of the provisions of a final order made in relation to that notifiable acquisition under the NSI Act.

3.7 *Security Agent may give up voting rights*

The Security Agent may at any time by giving notice to the Chargor give up any right it may have under clause 3.6(a)(ii)(B) or clause 3.6(a)(ii)(C) in relation to any of the Investments specified in such notice (the "**Notified Shares**") whereupon the Chargor may exercise all voting rights in relation to the Notified Shares subject to the terms of the Finance Documents.

3.8 *Dematerialisation*

The Chargor must promptly take all action required for the re-materialisation of any Investment held in dematerialised form in a clearance system.

4. **Representations**

4.1 *Duration and scope*

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

4.2 *Status*

- (a) It is a limited liability corporation, duly registered and validly existing under the laws of England and Wales.
- (b) It has the power to own its assets and carry on its business as it is being conducted.

4.3 *Binding obligations*

The obligations expressed to be assumed by it in each Transaction Document to which it is a party are, subject to the Legal Reservations, legal, valid, binding and enforceable obligations.

4.4 *Non-conflict with other obligations*

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

- (a) subject to the Legal Reservations, any law or regulation applicable to it;
- (b) its constitutional documents or the Partnership Agreement; or
- (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument in each case to an extent that would have a Material Adverse Effect.

4.5 *Power and authority*

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Transaction Documents to

which it is or will be a party and the transactions contemplated by those Transaction Documents.

4.6 *Validity and admissibility in evidence*

Subject to the Legal Reservations, all Authorisations required or desirable:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party; and
- (b) to make the Transaction Documents to which it is a party admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected and are in full force and effect except any Authorisation referred to in paragraph (a) of clause 4.8 (No filing or stamp taxes), which Authorisation will be promptly obtained or effected after the first Utilisation Date.

4.7 *Governing law and enforcement*

- (a) Subject to the Legal Reservations, the choice of the governing law of this deed will be recognised and enforced in its Relevant Jurisdictions.
- (b) Subject to the Legal Reservations, any judgment obtained in relation to this deed in the jurisdiction of the governing law of this deed will be recognised and enforced in its Relevant Jurisdictions.

4.8 *No filing or stamp taxes*

- (a) Under the laws of its Relevant Jurisdiction it is not necessary that this deed be registered, filed, recorded, notarised or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees 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 registrations, filings, taxes and fees will be made and paid promptly after the date of this deed.
- (b) Any disclosure required to be made by it to any relevant taxing authority in relation to stamp duty land tax payable on any transactions contemplated by or being financed by the Transaction Documents has been made.

4.9 *No default*

- (a) No Event of Default and, as at the date of this agreement and each Utilisation Date, no Default is continuing or is reasonably likely to result from the making of any Utilisation or the entry into, or the performance of, or any transaction contemplated by, this deed.
- (b) No other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or a termination event (however described) under any other agreement or instrument which is binding on the Chargor or to which any of the assets of the Chargor are subject which has or is reasonably likely to have a Material Adverse Effect.

4.10 *Information*

- (a) All written factual information supplied by it or on its behalf to any Finance Party in connection with this deed was true and accurate in all material respects as at the date it was provided or as at any date at which it was stated to be given.
- (b) It has not omitted to supply any information which, if disclosed, would make the information referred to in paragraph (a) untrue or misleading in any respect.
- (c) As at each Utilisation Date, nothing has occurred since the date of the information referred to in paragraph (a) which, if disclosed, would make that information untrue or misleading in any material respect.

4.11 *No proceedings pending or threatened*

No litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which are reasonably likely to be adversely determined and, if adversely determined, are reasonably likely to have a Material Adverse Effect have (to the best of its knowledge and belief (having made due and careful enquiry)) been started or threatened against the Chargor.

4.12 *Ranking of Security*

The security conferred by this deed constitutes a first priority security interest of the type described, over the assets referred to, in this deed and those assets are not subject to any prior or pari passu Security.

4.13 *Ownership*

- (a) The Issuer's entire issued share capital is legally and beneficially owned and controlled by the Chargor.
- (b) The shares in the capital of the Issuer are fully paid and are not subject to any lien, rights of pre-emption, forfeiture or disenfranchisement, option to purchase or similar rights.
- (c) The constitutional documents of the Issuer do not and could not restrict or inhibit any transfer of the shares in the Issuer on creation or enforcement of the security conferred by the Security Documents.
- (d) No PSC Information Request in respect of the Issuer has been issued to the Chargor other than any PSC Information Request with which the Chargor has complied or in respect of which the Chargor has provided a valid reason for non-compliance.
- (e) No PSC Enforcement Notice has been issued in respect of the shares in the Issuer.

4.14 *Repetition*

The representations and warranties in this clause 4 are deemed to be made by the Chargor by reference to the facts and circumstances then existing on each day on which any Repeating Representations are deemed to be made under the Loan Agreement.

5. Negative undertakings

5.1 *Negative pledge*

The Chargor shall not create or permit to subsist any Security over any of the Charged Property.

5.2 *Disposals*

The Chargor shall 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 of the Charged Property.

6. Information undertakings

6.1 *Information: miscellaneous*

The Chargor shall supply to the Security Agent:

- (a) all documents dispatched by it to its shareholders (or any class of them) or its creditors generally at the same time as they are dispatched;
- (b) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against it or any member of the Group; and
- (c) promptly such further information relating to the financial condition, business and operations of any member of the Group and any Real Property or any Security provided in connection with the Finance Documents as any Finance Party through the Security Agent may reasonably request.

6.2 *"Know your customer" checks*

If:

- (a) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this deed;
- (b) any change in the status of the Chargor or the composition of the shareholders in or members of the Chargor after the date of this deed; or
- (c) a proposed assignment or transfer by a Finance Party of any of its rights and obligations under the Finance Documents to a party that is not a Lender prior to such assignment or transfer,

obliges the Agent, Security Agent or any Lender (or, in the case of paragraph (c), any prospective new Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Chargor shall promptly upon the request of the Agent, Security Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent, Security Agent (for itself or on behalf of any Lender) or any Lender (for itself or, in the case of the event described in paragraph (c), on behalf of any prospective new Lender) in order for the Agent, Security Agent, such Lender or, in the case of the event described in paragraph (c), any prospective new Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

6.3 *PSC Register*

- (a) The Chargor shall immediately notify the Security Agent if any PSC Information Request in respect of the Issuer is received by the Chargor, unless such notification has been made by another Transaction Obligor to the Agent and shall:
 - (i) comply with each such PSC Information Request or provide a valid reason for non-compliance;
 - (ii) provide the Security Agent with a copy of each such PSC Information Request.
- (b) The Chargor shall promptly notify the Security Agent if any PSC Enforcement Notice is issued to the Chargor in respect of the shares in the Issuer and shall provide the Security Agent with a copy of each such PSC Enforcement Notice.

7. **General undertakings**

7.1 *Authorisations*

The Chargor shall promptly:

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

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

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

7.2 *Compliance with laws*

The Chargor shall comply in all respects with all laws to which it may be subject, if failure so to comply has or is reasonably likely to have a Material Adverse Effect.

7.3 *Consents*

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

7.4 *Failure to comply*

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

8. Enforcement of Security

8.1 *Security Agent's powers*

On the occurrence of an Event of Default which is continuing or if the Chargor requests that the Security Agent exercises any of its powers under this clause 8.1, this deed shall become enforceable and the Security Agent may immediately or at any time thereafter:

- (a) exercise the power of sale and all other powers conferred by s. 101 of the LPA as varied or extended by this deed;
- (b) subject to s.72A of the Insolvency Act, appoint one or more persons as a Receiver of any Charged Property;
- (c) exercise all the powers conferred on a Receiver by this deed, the LPA and the Insolvency Act;
- (d) secure and perfect its title to all or any part of the Charged Property and/or transfer any asset into the name of its nominee;
- (e) to the extent that this deed constitutes a "security financial collateral arrangement" as defined in the Financial Collateral Regulations, appropriate any Charged Property which constitutes "financial collateral" as defined in the Financial Collateral Regulations in or towards satisfaction of the Secured Liabilities and the Security Agent shall value such Charged Property by reference to an independent valuation or other procedure selected by the Security Agent acting reasonably.

8.2 *Powers under the LPA*

- (a) S.103 of the LPA will not apply to this deed.
- (b) The power of sale and all other powers conferred by s.101 of the LPA as varied or extended by this deed will arise upon execution of this deed by the Chargor.

8.3 *Receivers*

- (a) The Security Agent may appoint any Receiver upon such terms as to remuneration and otherwise as the Security Agent thinks fit and the maximum rate specified in s.109(6) of the LPA shall not apply.
- (b) Any Receiver will be the agent of the Chargor for all purposes and the Chargor will be responsible for such Receiver's acts and defaults and for his remuneration, costs, fees, taxes and expenses to the exclusion of liability on the part of the Security Agent.
- (c) Where two or more persons are appointed as Receiver any act authorised to be done by the Receiver may be done by all of them acting jointly or by any one or more of them acting severally.
- (d) The Security Agent may at any time by writing remove any Receiver (subject to the obtaining of any required order of the court in the case of an administrative receiver) whether or not the Security Agent appoints any other person as Receiver in his place.

9. Powers of Receiver and Security Agent

9.1 *Statutory powers*

A Receiver shall have and be entitled to exercise all the powers conferred on a receiver by the LPA and, whether or not such a Receiver is an administrative receiver, all the powers conferred upon an administrative receiver by Schedule 1 to the Insolvency Act which powers are incorporated into this deed provided that references in that Schedule to the "property of the Company" will be deemed to be references to the Charged Property for the purposes of this deed.

9.2 *Additional powers*

By way of addition to and without limiting any other powers referred to in this clause a Receiver shall have power (both before and after the commencement of any liquidation of the Chargor) to do every act and thing and exercise every power:

- (a) which the Chargor would have been entitled to do or exercise if no Receiver had been appointed or which the Receiver would have been entitled to do or exercise if the Receiver were the absolute legal and beneficial owner of the Charged Property; and
- (b) which such Receiver in his absolute discretion considers necessary or desirable for maintaining or enhancing the value of any Charged Property or for or in connection with the enforcement of the Security created by this deed or the realisation of any Charged Property,

and may use the name of the Chargor in connection with any exercise of such powers.

9.3 *Consideration*

The receipt of the Security Agent or any Receiver shall be a conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property the Security Agent or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

9.4 *Prior encumbrances*

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

9.5 *Possession*

If the Security Agent, any Receiver or any Delegate takes possession of any Charged Property it may go out of possession at any time.

10. Exclusion of Liability

10.1 *No obligation to recover*

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

10.2 *Liability as mortgagee in possession*

If the Security Agent, any Receiver or any Delegate takes possession of any Charged Property, it will not be liable to account to the Chargor for anything except actual receipts or be liable to the Chargor for any loss arising from any realisation of any Charged Property or for any default or omission for which a receiver or mortgagee in possession would be liable.

10.3 *Losses on enforcement*

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

- (a) any sale of any Charged Property;
- (b) any act, default or omission of any Secured Party in relation to any Charged Property; or
- (c) any exercise or non-exercise by any Secured Party of any power conferred upon it in relation to any Charged Property under this deed or by the LPA,

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

11. **Application of Proceeds**

11.1 *Order of application*

Subject to clause 11.2 (Prospective liabilities) and to claims having priority to the Security created by this deed and by way of variation to the provisions of the LPA, all amounts from time to time received or recovered by the Security Agent in connection with the realisation or enforcement of all or any part of the Security constituted by this deed (for the purposes of this clause 11 (the "**Recoveries**")) shall be held by the Security Agent on trust as part of the Security Property to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this clause), in the following order:

- (a) in discharging any sums owing to the Security Agent, any Receiver or any Delegate in payment of all costs and expenses incurred by the Security Agent or any Secured Party in accordance with any realisation or enforcement of the Security taken in accordance with the terms of this deed; and
- (b) in payment to the Security Agent for application in accordance with clause 36.5 (Partial payments) of the Loan Agreement.

11.2 *Prospective liabilities*

The Security Agent may, in its discretion, hold any amount of the Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Security Agent (or at its option the name of any other Finance Party any of whose Secured Liabilities are at that time still contingent) with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) for later application under clause 11.1 (Order of application) in respect of:

- (a) any sum owing to the Security Agent, any Receiver or any Delegate; and
- (b) any part of the Secured Liabilities,

that the Security Agent reasonably considers, in each case, might become due or owing at any time in the future.

11.3 *Investment of proceeds*

Prior to the application of the proceeds of the Recoveries in accordance with clause 11.1 (Order of application) the Security Agent may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) pending the application from time to time of those moneys in the Security Agent's discretion in accordance with clause 11.1 (Order of application).

11.4 *Currency conversion*

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities the Security Agent may convert any moneys received or recovered by the Security Agent from one currency to the currency in which the Secured Liabilities are denominated, at a market rate of exchange.
- (b) The Secured Liabilities shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

11.5 *Permitted Deductions*

The Security Agent shall be entitled, in its discretion:

- (a) to set aside by way of reserve amounts required to meet, and to make and pay, any deductions and withholdings (on account of Taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this deed; and
- (b) to pay all Taxes which may be assessed against it in respect of any of the Charged Property, or as a consequence of performing its duties, or by virtue of its capacity as Security Agent under any of the Finance Documents or otherwise (other than in connection with its remuneration for performing its duties under the Loan Agreement).

12. **Protection of persons dealing with Security Agent Receiver or Delegate**

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

- (a) whether any event has happened upon which any of the powers conferred by this deed may have arisen or be exercisable;
- (b) otherwise as to the propriety or regularity of any exercise of the powers conferred by this deed or of any act purporting or intended to be in exercise of such powers; or
- (c) whether any Secured Liabilities remain owing.

13. **Notice of Subsequent Charge**

If any Finance Party receives notice of any Security or other interest affecting any Charged Property:

- (a) it may open a new account for the Chargor in its books and may transfer any outstanding balance owing by the Chargor to such new account;
- (b) if it does not open a new account then, unless it gives express written notice to the contrary to the Chargor, all payments of the Secured Liabilities will as from the time of receipt of such notice be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities.

14. Further assurance

When required by the Security Agent or any Receiver the Chargor shall, at its own cost:

- (a) following the occurrence of an Event of Default which is continuing, execute a transfer of any Investments into the name of the Security Agent or a nominee of the Security Agent or a purchaser from the Security Agent or a nominee of such purchaser;
- (b) execute any documents or do any other thing which the Security Agent or any Receiver may require for perfecting or protecting any Security created by this deed or in connection with the exercise of any powers given to the Security Agent or any Receiver under this deed; and
- (c) convey, transfer, assign or otherwise deal with any Charged Property in such manner as the Security Agent or any Receiver may require in connection with any enforcement of any Security created by this deed.

15. Power of Attorney by Chargor

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:

- (a) 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, which the Chargor is obliged to execute or do under this deed and which the Chargor has failed to do having received not less than 5 Business Days' notice from the Security Agent; or
- (b) following the occurrence of an Event of Default which is continuing, 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 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 lawfully does or purports to do under its appointment under this clause 15.

16. Protective Provisions

16.1 *Waiver of defences*

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

- (a) any time, waiver or consent granted to, or composition with, any other Transaction Obligor or other person;
- (b) the release of any other Transaction Obligor or any other person under the terms of any composition or arrangement with any creditor of any Transaction Obligor;
- (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 property of, any other Transaction Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other Transaction Obligor or any other person;
- (e) any amalgamation, merger or reconstruction of any Secured Party with any other person or any sale or transfer of the whole or any part of the assets of any Secured Party to any other person;
- (f) the existence of any claim, set-off or other rights which any other Transaction Obligor may have at any time against any Secured Party, whether in connection with the Finance Documents or otherwise;
- (g) any novation, amendment (however fundamental) or replacement of a Finance Document or any other document or security;
- (h) any obligation of any person under any Finance Document or any other document or security being Unenforceable; or
- (i) any insolvency or similar proceedings.

16.2 *Chargor intent*

Without prejudice to the generality of clause 16.1 (Waiver of defences), the Chargor expressly confirms that it intends that the security created by this deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making available acceptance credit facilities, note purchase facilities, guarantee, stand-by or documentary credit issuance facilities; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; any Hedging Agreement entered into by the Borrower with the Hedge Counterparty in connection with any such facility; and any fees, costs and/or expenses associated with any of the foregoing.

16.3 *Immediate recourse*

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

16.4 *Appropriations*

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

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

16.5 *Deferral of Chargor's rights*

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

- (a) to be indemnified by the any other Transaction Obligor;
- (b) to claim any contribution from any other Transaction Obligor or any other person in respect of any obligations of that person under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;
- (d) to bring legal or other proceedings for an order requiring any Transaction Obligor to make any payment, or perform any obligation, in respect of which the Chargor has given security under this deed;
- (e) to exercise any right of set-off against any Transaction Obligor; and/or
- (f) to claim or prove as a creditor of any Transaction Obligor in competition with any Secured Party.

16.6 *Turnover*

If the Chargor receives any benefit, payment or distribution in relation to the rights referred to in clause 16.5 (Deferral of Chargor's rights) it shall hold that benefit, payment or distribution to the extent necessary to enable the Secured Liabilities to be repaid in full on trust for the Security Agent and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application as provided in clause 11 (Application of Proceeds).

17. Discharge of Security

17.1 *Discharge conditional*

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

17.2 *Retention of security*

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

18. Release

18.1 If the Security Agent determines in accordance with the Loan Agreement that all of the Secured Liabilities have been fully and finally discharged and none of the Secured Parties is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Finance Documents the Security Agent shall, at the cost of the Borrower:

- (a) irrevocably and unconditionally release all of the Security constituted by this deed;
- (b) procure the reassignment to the relevant Chargor of the Charged Property assigned to the Security Agent pursuant to this deed;
- (c) return all deeds and documents delivered to the Security Agent pursuant to this deed that evidence ownership of the Charged Property;
- (d) execute and deliver all further deeds and documents as the Chargors may reasonably require to give effect to this clause 18.1; and
- (e) release the rights of the Security Agent under this deed.

18.2 Upon the disposal of any Charged Property in accordance with the Loan Agreement, the Security Agent shall, at the cost of the Borrower (including legal fees):

- (a) irrevocably and unconditionally release all of the Security over the relevant Charged Property constituted by this deed;
- (b) procure the re-assignment to the relevant Chargor of the relevant Charged Property assigned to the Security Agent pursuant to this deed;
- (c) return all deeds and documents delivered to the Security Agent pursuant to this deed that evidence ownership of the relevant Charged Property;

- (d) execute deliver all further deeds and documents as the Chargors may reasonably require to give effect to this clause 18.2 (including without limitation a letter or non-crystallisation); and
- (e) release the rights of the Security Agent in connection with the relevant Charged Property under this deed.

19. Notices

19.1 *Communications in writing*

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

19.2 *Addresses*

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of the Chargor and the Security Agent for any communication or document to be made or delivered under or in connection with this deed is:

- (a) in the case of the Chargor:

Address:

Bow Bells House, Bread Street, London, EC4M 9HH

Fax number: N/A

Email:

[REDACTED] and [REDACTED]

For the attention of:

Iain Leheny and Nick Stoneham; and

- (b) in the case of the Security Agent:

Address:

33 King William Street,
London,
EC4R 9AT

Fax number: N/A

Email:

For the attention of: Commercial Real Estate Head of Transaction Management,

or any substitute address, fax number or department or officer as the Chargor may notify to the Security Agent (or the Security Agent may notify to the Chargor, if a change is made by the Security Agent) by not less than five Business Days' notice. In the case of the Chargor, the address of its registered office or of any place where it carries on business or of any agent for the service of process under this deed shall also be addresses of the Chargor for the purpose of this clause.

19.3 *Delivery*

- (a) Any communication or document made or delivered by one person to another under or in connection with this deed will only be effective:
 - (i) if by way of fax, when received in legible form; or
 - (ii) if by way of letter, when it has been left at the relevant address or two Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 19.2 (Addresses), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer prescribed above (or any substitute department or officer as the Agent shall specify for this purpose).
- (c) Any communication or document which becomes effective, in accordance with paragraphs (a) to (b), after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

19.4 *Notification of address and fax number*

Promptly upon receipt of notification of an address, and fax number or change of address or fax number pursuant to clause 19.2 (Addresses) or changing its own address or fax number, the Security Agent shall notify the other parties.

19.5 *English language*

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

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

20. **Changes to the parties**

20.1 *Agent*

The Security Agent may assign or transfer the rights and interests of the Security Agent under or in connection with this deed to any successor to the Security Agent.

20.2 *Chargor*

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this deed.

20.3 *Disclosure*

Any Finance Party may disclose any information about the Chargor to any person connected to or associated with it, and to any person to whom it proposes to assign or transfer (or has assigned or transferred) any of its rights under any Finance Document.

21. **Tax Gross-up**

- 21.1 The Chargor shall make all payments to be made by it under this deed without any deduction or withholding for or on account of Tax (a "**Tax Deduction**") unless a Tax Deduction is required by law.
- 21.2 The Chargor shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Security Agent accordingly.
- 21.3 If a Tax Deduction is required by law to be made by the Chargor, the amount of the payment due from the Chargor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
- 21.4 If the Chargor is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.
- 21.5 Within 30 days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Chargor shall deliver to the Agent evidence satisfactory to the Security Agent that the Tax Deduction has been made or (as applicable) any appropriate payment has been paid to the relevant taxing authority.

22. **Set-off**

The Security Agent may set off any matured obligation due from the Chargor under this deed against any obligation whether or not matured owed by the Security Agent to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

23. **Miscellaneous**

23.1 *Trust*

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

23.2 *Incorporation*

Clauses 8.5 (Default Interest), 26 (Events of Default), 32 (Role of the Agent, the Security Agent and the Arranger), 36 (Payment Mechanics), 39 (Calculations and Certificates), 40 (Partial Invalidity), 41 (Remedies and Waivers), 42 (Amendments and Waivers), 45 (Bail-in) (references to the "Parties" being deemed to be references to the parties to this deed) and 46 (Counterparts) of the Loan Agreement shall be deemed to be incorporated into this deed.

23.3 *Third Party Rights*

- (a) Unless expressly provided to the contrary, a person who is not a party to this deed has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this deed.
- (b) Notwithstanding any term of this deed, the consent of any person other than the Chargor and the Security Agent is not required to rescind or vary this deed at any time.
- (c) A Secured Party may, subject to this clause 23.3 and the Third Parties Act, rely on any provision of this deed which expressly confers rights on it.

23.4 *Continuing Security*

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

23.5 *Other Security*

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

23.6 *Consolidation*

The restrictions on the right of consolidating mortgage securities contained in s. 93 of the LPA will not apply to this deed.

24. **Law**

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

25. **Jurisdiction**

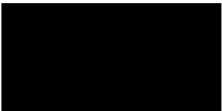
- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed and a dispute regarding a non-contractual obligation referred to in clause 24 (Law)) (a "**Dispute**").
- (b) The Security Agent and the Chargor agree that the courts of England are the most appropriate and convenient courts to settle Disputes. The Chargor will not argue to the contrary.

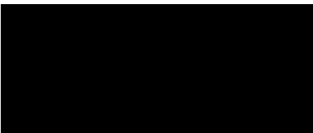
This deed has been executed and delivered as a deed by the Chargor and signed on behalf of the Security Agent on the date shown at the beginning of this deed

SIGNATURE PAGE TO THE SHARE CHARGE

CHARGOR

EXECUTED as a DEED by)
ABERDEEN ASSET INVESTMENTS)
LIMITED acting by Neil Slater, a director,)
and Hilary Staples duly authorised by)
abrdn Corporate Secretary)
Limited to sign on its behalf as corporate)
secretary of ABERDEEN ASSET)
INVESTMENTS LIMITED)

..... 

..... 

THE SECURITY AGENT

SIGNED for and on behalf of)
WELLS FARGO BANK, N.A., LONDON)
BRANCH)

