



Registration of a Charge

Company name: **HERCULES PROPERTY UK LIMITED**

Company number: **03646282**

Received for Electronic Filing: **15/05/2020**



X954BGDU

Details of Charge

Date of creation: **07/05/2020**

Charge code: **0364 6282 0026**

Persons entitled: **AAREAL BANK AG, WIESBADEN AS SECURITY TRUSTEE**

Brief description:

Contains fixed charge(s).

Authentication of Form

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

Authentication of Instrument

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

Certified by: **PINSENT MASONS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3646282

Charge code: 0364 6282 0026

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th May 2020 and created by HERCULES PROPERTY UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th May 2020 .

Given at Companies House, Cardiff on 18th May 2020

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

PROJECT FINANCE NUMBER: 30802540

(1) HERCULES PROPERTY UK LIMITED

**(2) BNP PARIBAS DEPOSITARY SERVICES LIMITED AND BNP PARIBAS DEPOSITARY SERVICES
(JERSEY) LIMITED**

(3) AAREAL BANK AG, WIESBADEN

**ASSIGNATION OF RENTS
relating to Inverness Retail Park, Inverness**



Pinsent Masons

CONTENTS

	Page
1	DEFINITIONS AND INTERPRETATIONS
1	1
2	ASSIGNATION
2	2
3	APPOINTMENT OF ATTORNEY
3	3
4	INTIMATION
4	3
5	RECOVERY OF RENTAL INCOME
5	3
6	INDEMNITY
6	3
7	RETROCESSION
7	3
8	SEVERABILITY
8	4
9	WARRANTICE
9	4
10	LIMITATION OF TRUSTEE LIABILITY
10	4
11	JURISDICTION
11	4
12	CONSENT TO REGISTRATION
12	4
SCHEDULE	6
PART 1	6
PART 2	11
PART 3	13

THIS ASSIGNATION OF RENTS is made on 07 May 2020 among

- (1) **HERCULES PROPERTY UK LIMITED** incorporated under the Companies Acts (Registered Number 3646282) and having their Registered Office at York House, 45 Seymour Street, London W1H 7LX (the "Chargor");
- (2) **BNP PARIBAS DEPOSITARY SERVICES LIMITED** registered in Jersey (Registered Number 14168) and having their Registered Office at IFC1, The Esplanade, St Helier, Jersey, JE1 4BP **BNP PARIBAS DEPOSITARY SERVICES JERSEY) LIMITED** registered in Jersey (Registered Number 6043) and having their Registered Office at IFC1, The Esplanade, St Helier, Jersey, JE1 4BP as trustees for Hercules Unit Trust (herein together called the "Consentors"); and
- (3) **AAREAL BANK AG, WIESBADEN** acting through its office at Paulienestraße 15, 65189 Wiesbaden, Germany and their successors, assignees and transferees all as trustee for the Finance Parties (as after defined) (herein along with their successors, assignees and transferees in their capacity as trustee foresaid referred to as the "Security Trustee").

WHEREAS:-

- (A) The Chargor is entitled by virtue of the Leases (as after defined) to receive the Rental Income (as defined in the Facility Agreement) for the Property (as after defined).
- (B) The Consentors for their whole right, title and interest (in whatever capacity and whether joint or several) in the Property and the Rental Income (as defined in the Facility Agreement) and as evidenced by their execution hereof have irrevocably authorised the Chargor to enter into these presents.
- (C) In terms of the Facility Agreement it is required that these presents be granted and the Chargor and the Consentors have agreed to do so.

IT IS AGREED as follows:-

1. DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

Unless the context otherwise requires, words or expressions defined in the Facility Agreement shall have the same meanings in this Assignment of Rents and this construction shall survive the termination of the Facility Agreement. In addition, in this Assignment of Rents:-

"Existing Assignment of Rents" means the assignment of rents by the Chargor with the consent of the Consentor in favour of the Security Trustee dated 16 and 20 September 2011;

"Facility Agreement" means the facility agreement originally dated 20 September 2011 between, amongst others, the Consentors (as borrowers) and the Security Trustee as amended in December 2011, as amended and restated on 11 March 2015 and 22 April 2015 and as further amended and restated on or around the date of this Assignment of Rents and as the same may be further amended, varied, supplemented, novated, restated, replaced or renewed from time to time

"Finance Parties" has the meaning given to such term in the Facility Agreement

"Leases" means the leases detailed in Part 1 of the Schedule (as after defined)

"Property" means the subjects described in Part 2 of the Schedule and

	reference to the Property means any part or parts thereof
"Schedule"	means the Schedule annexed and signed as relative hereto
"Secured Obligations"	means all present and future obligations and liabilities (whether actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by an Obligor or Third Party Chargor) of each Obligor or Third Party Chargor to the Finance Parties under each of the Finance Documents except for any obligation or liability which, if it were so included, would result in the Obligor or Third Party Chargor concerned giving financial assistance which is unlawful under section 678 or 679 of the Companies Act 2006
"Security Agreement"	Means the Security agreement between BNP Paribas Securities Services Trust Company Limited and BNP Paribas Securities Services Trust Company (Jersey) Limited being the trustees of Hercules Unit Trust and Aareal Bank AG, Wiesbaden as Security Trustee dated 20 October 2011
"Security Period"	means the period beginning on the date of this Assignment of Rents and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full
"Sublease"	means the Sub-lease between BurgerKing Limited and Caspian Food Retailers Limited dated 28 September 2012 as subsequently varied and / or amended

1.2 Interpretations

- 1.2.1 The provisions of Clause 1.2 (*Construction*) of the Facility Agreement shall apply to this Assignment of Rents, as if those were set out in full in this Assignment of Rents except that references to the Agreement are to be construed as references to this Assignment of Rents.
- 1.2.2 If the Security Trustee considers that an amount paid by the Chargor or the Consentors to the Security Trustee is capable of being avoided or otherwise set aside on the liquidation or administration of the Chargor or Consentors or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Assignment of Rents.
- 1.2.3 To the extent that there is a conflict or inconsistency between the provisions of the Facility Agreement and the Security Agreement and this Assignment of Rents, the provisions of the Facility Agreement will prevail.

1.3 Incorporation of Terms

The whole terms, undertakings, obligations, powers, rights, provisions and others of and contained in the Facility Agreement and the Security Agreement are held to be incorporated in and shall be deemed to form part of this Assignment of Rents and repeated *mutatis mutandis* and as such the Security Trustee shall exercise its powers, trusts, authorities, duties and discretions subject to the rights, protections and privileges as set out therein.

2. ASSIGNATION

- 2.2 The Chargor and the Consentors (for any right they may have in whatever capacity and whether joint or several) considering that the Chargor has granted a Standard Security dated of even date with these presents in favour of the Security Trustee over ALL and WHOLE the Property (and the Consentors have consented to such grant), grant these presents in security for the payment and

discharge of the Secured Obligations to the extent not already assigned by the Existing Assignment of Rents assign to the Security Trustee (1) all their right, title and interest, present and future, in and to the Rental Income in respect of the Property together with the right to demand the same and (2) any guarantee of rental income contained in or relating to any Lease.

- 2.3 The Chargor undertakes promptly and at their own expense to grant and execute such other deeds and documents to the Security Trustee and to take all reasonable and proper steps as are within their power to procure payment of the Rental Income on the due dates under the Leases and to take all reasonable and proper steps to obtain payment of the same and any interest thereon as soon as possible thereafter.

3. APPOINTMENT OF ATTORNEY

The Chargor hereby irrevocably appoints the Security Trustee as their attorney and mandatory to take any action which the Chargor is obliged to take under this Assignment of Rents including, without limitation:-

- 3.1 perfecting or protecting or enforcing the security constituted by this Assignment of Rents;
- 3.2 after a Default, demanding, suing for and giving effectual receipts and discharges for the monies due to be paid to the Chargor or the Consentors or their agents pursuant to the monies and others assigned hereunder;
- 3.3 taking such action and giving such instructions and executing all such further instruments and documentation as the Security Trustee may, in its reasonable discretion, consider necessary for protecting or perfecting any of its interests hereunder; and
- 3.4 the Chargor agrees to ratify and confirm all such actions and documents signed or executed.

4. INTIMATION

- 4.1 The Chargor undertakes forthwith to intimate this Assignment of Rents to the tenants and guarantors under the Leases in the terms set out in the draft Letter of Intimation in Part 3 of the Schedule and if received from the tenants or guarantors shall deliver to the Security Trustee acknowledged Letters of Intimation from such tenants or such other evidence of intimation as the Security Trustee shall require.
- 4.2 The Chargor and the Consentors further undertake to grant as further security for the Secured Obligations such further Assignations of Rents and intimations as the Security Trustee shall require in relation to any Rental Income payable in respect of future Lease Documents in respect of the Property and that in terms *mutatis mutandis* the same as this Assignment of Rents and the intimation letters referred to in Part 3 of the Schedule.

5. RECOVERY OF RENTAL INCOME

The Security Trustee shall not be under any obligation to take any steps to recover any Rental Income and shall not be under any liability by reason of its having abstained from taking such steps.

6. INDEMNITY

The Chargor and the Consentors shall free, relieve and keep indemnified the Security Trustee from and against any loss, proper costs, charges, claims or expenses or others properly arising out of this Assignment of Rents or any actions properly taken hereunder.

7. RETROCESSION

Upon the expiry of the Security Period, the Security Trustee shall at the request and cost of the Chargor and the Consentors take whatever action is necessary to retrocess and reassign to the

Chargor and the Consentors their whole right, title and interest and benefit in and to the Rental Income.

8. **SEVERABILITY**

If any provision in this Assignment of Rents by Hercules Property UK Limited with the consent of BNP Paribas Depositary Services Limited and BNP Paribas Depositary Services (Jersey) Limited is prohibited or unenforceable in any jurisdiction, the prohibition or unenforceability shall not invalidate the remaining provisions of this Assignment of Rents or affect the validity or enforcement of the provisions in any other jurisdiction.

9. **WARRANTICE**

The Chargor and the Consentors grant warrantice but excepting therefrom the Existing Assignment of Rents and the Sublease.

10. **LIMITATION OF TRUSTEE LIABILITY**

BNP Paribas Depositary Services Limited and BNP Paribas Depositary Services (Jersey) Limited have entered into this Assignment in their capacity as trustees of the Hercules Unit Trust (HUT) and therefore notwithstanding any other provisions contained in this Assignment neither the trustees nor any successor trustees of HUT are obliged to meet any liability or claim under this Assignment save to the extent that the same can be met by them out of the HUT Trust Assets. For the purposes of this paragraph "HUT Trust Assets" means the assets for the time being held upon the trusts of HUT; Declaring always that the Consentors have entered into this Assignment as Consentors only, and nothing in this Assignment (including this paragraph) shall import or imply any obligations on the part of the Consentors hereunder

11. **JURISDICTION**

This Assignment of Rents and any non contractual obligations arising out of it shall be governed by and construed in accordance with the laws of Scotland and the Chargor and the Consentors hereby prorogate the non exclusive jurisdiction of the Scottish Courts so far as not already subject thereto and waive any right or plea of forum non conveniens in respect of such jurisdiction.

12. **CONSENT TO REGISTRATION**

The Chargor and the Consentors hereby consent to registration hereof for preservation and execution.

IN WITNESS WHEREOF these presents consisting of this and the preceding 3 pages, Schedule and plan are executed in counterpart by the Parties as follows

Subscribed for Hercules Property UK Limited

at London

on

2020

by

26 March

for and on behalf of
British Land Company
Secretarial Limited

as Company Secretary of Hercules Property UK Limited


Signature of Director/Attorney

Authorised Signatory

GAVIN BROWN

Full Name (Director/Attorney) Authorised Signatory
before this witness

SOHAIL AHMED

Full Name (Witness)


Signature of Witness

YOCK HOUSE, 45 SEYMOUR
ST, LONDON, W1H 7LX

Address

Subscribed for BNP Paribas Depositary Services
Limited

at 1FC1, The Esplanade, Helier, JE1 4BP
on 25 March 2020
by


Signature of Director/Authorised
Signatory

JONATHAN BARETTE
Full Name (Director/ Authorised Signatory)

Linda Scott
Full Name (Director/ Authorised Signatory)


Signature of Director/Authorised
Signatory

Subscribed for BNP Paribas Depositary Services
(Jersey) Limited

at 1FC1, The Esplanade, Helier, JE1 4BP
on 25 March 2020
by


Signature of Director/Authorised
Signatory

JONATHAN BARETTE
Full Name (Director/ Authorised Signatory)

Linda Scott
Full Name (Director/ Authorised Signatory)


Signature of Director/Authorised
Signatory

Subscribed for Aareal Bank AG, Wiesbaden

on 2020
by

Full Name (Authorised Signatory)

Signature of Authorised Signatory

before this witness

Full Name (Witness)

Signature of Witness

Address

Address

Subscribed for BNP Paribas Depositary Services
Limited

at

on

2020

by

.....
Signature of Director/Authorised
Signatory

.....
Full Name (Director/ Authorised Signatory)

.....
Full Name (Director/ Authorised Signatory)

.....
Signature of Director/Authorised
Signatory

Subscribed for BNP Paribas Depositary Services
(Jersey) Limited

at

on

2020

by

.....
Signature of Director/Authorised
Signatory

.....
Full Name (Director/ Authorised Signatory)

.....
Full Name (Director/ Authorised Signatory)

.....
Signature of Director/Authorised
Signatory

Subscribed for Aareal Bank AG, Wiesbaden

on

21. April

2020

by

at Wiesbaden

Kathrin Herz

.....
Full Name (Authorised Signatory)

.....
Signature of Authorised Signatory

before this witness

BAUM, SETH

.....
Full Name (Witness)

Aareal Bank AG

Paulinenstr. 15

65189, Wiesbaden

Address

.....
Signature of Witness

This is the Schedule referred to in the Assignment of Rents among Hercules Property UK Limited, BNP Paribas Depositary Services Limited and BNP Paribas Depositary Services (Jersey) Limited and AAREAL Bank AG, Wiesbaden.

SCHEDULE

PART 1

Substation Lease

1. Lease between Hercules Property UK Limited and Scottish Hydro Electric Power Distribution PLC dated 19 October and 23 November and in the Books of Council and Session on 15 December all 2016.

Unit 1A

2. Lease between Hercules Property UK Limited and River Island Clothing Co. Limited dated 12 January and 13 April and registered in the Books of Council and Session on 27 April all 2017.
3. Licence for Works Agreement between Hercules Property UK Limited and River Island Clothing Co. Limited dated 12 January and 13 April and registered in the Books of Council and Session on 27 April all 2017.

Unit 1B

4. Lease between Hercules Property UK Limited and New Look Retailers Limited dated 4 and 31 January and registered in the Books of Council and Session on 3 February all 2011.
5. Minute of Agreement between Hercules Property UK Limited and New Look Retailers Limited dated 8 November 2011 and registered in the Books of Council and Session on 7 June 2012.
6. Licence for Works Agreement between Hercules Property UK Limited and New Look Retailers Limited dated 8 November 2011.
7. Minute of Agreement and Variation between Hercules Property UK Limited and New Look Retailers Limited dated 20 November and 20 December 2018 and registered in the Books of Council and Session on 14 May 2019.

Unit 1C

8. Lease between Hercules Property UK Limited and Redcastle Limited dated 30 January and 13 February and registered in the Books of Council and Session on 3 March all 2004.
9. Fitting-Out Licence between Hercules Property UK Limited and Redcastle Limited dated 4 July and 14 October and registered in the Books of Council and Session on 18 November all 2005.
10. Minute of Variation and Extension between Hercules Property UK Limited and Redcastle Limited dated 4 November 2009 and 1 February 2010 and registered in the Books of Council and Session on 12 February 2010.
11. Assignment between Redcastle Limited and Outfit Retail Properties Limited dated 21 April and 9 May and registered in the Books of Council and Session on 31 May all 2016.
12. Guarantee between Hercules Property UK Limited and Redcastle Limited dated 21 April and 9 May and registered in the Books of Council and Session on 31 May all 2016.

Unit 2

13. Lease between Hercules Property UK Limited and Boots the Chemists Limited dated 22 September and 12 October and registered in the Books of Council and Session on 19 October all 2015.
14. Licence for Works Agreement between Hercules Property UK Limited and Boots the Chemists Limited dated 22 September and 12 October and registered in the Books of Council and Session on 19 October all 2015.

Unit 3A1

15. Licence for Works Agreement between Hercules Property UK Limited and The Restaurant Group (UK) Limited dated 6 December 2017 and 30 January 2018 and registered in the Books of Council and Session on 5 April 2018.
16. Lease between Hercules Property UK Limited and The Restaurant Group (UK) Limited dated 16 January 2019 and prior date.
17. Seating Licence between Hercules Property UK Limited and The Restaurant Group (UK) Limited dated 16 January 2019.

Unit 3A2

18. Lease between Hercules Property UK Limited and Nando's Chickenland Limited dated 3 April and 12 May and registered in the Books of Council and Session on 31 May all 2017.
19. Licence for Works Agreement between Hercules Property UK Limited and Nando's Chickenland Limited dated 10 and 18 and registered in the Books of Council and Session on 31 all May 2017.

Unit 3B

20. Lease between Hercules Property UK Limited and Carphone Warehouse Limited dated 12 October 2010 and 6 January 2011 and registered in the Books of Council and Session on 13 January 2011.
21. Fitting-Out Licence between Hercules Property UK Limited and Carphone Warehouse Limited dated 12 October 2010 and 6 January 2011 and registered in the Books of Council and Session on 13 January 2011.
22. Minutes of Variation between Hercules Property UK Limited and Carphone Warehouse Limited dated 14 August and 3 September and registered in the Books of Council and Session on 11 December all 2018.
23. Licence for Works Agreements between Hercules Property UK Limited and Carphone Warehouse Limited dated 28 November 2018 and registered in the Books of Council and Session on 6 September all 2019.

Unit 3C

24. Lease between Hercules Property UK Limited and Costa Limited dated 22 March and 18 July and registered in the Books of Council and Session on 30 July all 2019.
25. Licence for Works Agreement between Hercules Property UK Limited and Costa Limited dated 20 August and 3 September and registered in the Books of Council and Session on 9 September all 2019.

Unit 4

- 26. Lease between Hercules Property UK Limited and Next Group PLC dated 29 June and 9 July and registered in the Books of Council and Session on 9 August all 2004.
- 27. Fitting-Out Licence between Hercules Property UK Limited and Next Group PLC dated 5 and 22 July 2005.

Unit 5A

- 28. Lease between Hercules Property UK Limited and Superdrug Stores PLC dated 16 March and 4 May and registered in the Books of Council and Session on 18 May all 2017.
- 29. Licence for Works Agreement between Hercules Property UK Limited and Superdrug Stores PLC dated 20 November 2018 and 16 January 2019 and registered in the Books of Council and Session on 23 January 2019.

Temporary Storage Container

- 30. Licence to Occupy between Hercules Property UK Limited and Superdrug Stores PLC dated 18 June and 21 August 2019.

Unit 5B

- 31. Lease between Hercules Property UK Limited and Sportswift Limited dated 12 and 25 February and registered in the Books of Council and Session on 3 April 2019.
- 32. Licence for Works Agreement between Hercules Property UK Limited and Sportswift Limited dated 12 and 25 February and registered in the Books of Council and Session on 3 April 2019.

Unit 6A/B

- 33. Lease between Hercules Property UK Limited and JD Sports Fashion PLC dated 18 August and 29 September and registered in the Books of Council and Session on 3 October all 2011.
- 34. Minute of Variation between Hercules Property UK Limited and JD Sports Fashion PLC dated 18 August and 29 September and registered in the Books of Council and Session on 3 October all 2011.
- 35. Licence for Works Agreement between Hercules Property UK Limited and JD Sports Fashion PLC dated 16 August and 2 September and registered in the Books of Council and Session on 21 September all 2015.

Unit 6C

- 36. Lease between Hercules Property UK Limited and Poundland Limited dated 14 and 27 November and registered in the Books of Council and Session on 6 December all 2018.
- 37. Licence for Works Agreement between Hercules Property UK Limited and Poundland Limited dated 14 and 27 November and registered in the Books of Council and Session on 6 December all 2018.

Unit 7

- 38. Lease between Hercules Property UK Limited and Mothercare UK Limited dated 13 and 18 April and registered in the Books of Council and Session on 30 May all 2005.
- 39. Licence for Works between Hercules Property UK Limited and Mothercare UK Limited dated 23 December 2008 and 9 February 2009.

Unit 8

- 40. Lease between Hercules Property UK Limited and Pets at Home Limited dated 24 November and 18 December 2000 and registered in the Books of Council and Session on 7 February 2001.
- 41. Licence for Alterations between Hercules Property UK Limited and Pets at Home Limited dated 24 November and 18 December 2000 and registered in the Books of Council and Session on 7 February 2001.
- 42. Rent Review Memorandum between Hercules Property UK Limited and Pets at Home Limited dated 4 and 16 and registered in the Books of Council and Session on 19 all October 2006.
- 43. Rent Review Memorandum between Hercules Property UK Limited and Pets at Home Limited dated 8 and 30 October and registered in the Books of Council and Session on 15 November all 2012.
- 44. Rent Review Memorandum between Hercules Property UK Limited and Pets at Home Limited dated 25 September 2017 and 23 May 2018 registered in the Books of Council and Session 28 May 2018.

Unit 9

- 45. Lease between Hercules Property UK Limited and Argos Limited dated 7 and 9 May and registered in the Books of Council and Session on 30 July all 2019.

Unit 10

- 46. Lease between Hercules Property UK Limited and CDS (Superstores International) Limited dated 12 July and 21 August and registered in the Books of Council and Session on 6 September all 2019.
- 47. Licence for Works Agreement between Hercules Property UK Limited and CDS (Superstores International) Limited dated 12 July and 21 August and registered in the Books of Council and Session on 6 September all 2019.

Vue Cinema Unit

- 48. Lease between Inverness Retail and Business Park Limited, Warner Bros. Cinemas (Holdings) Limited, Village Roadshow Properties Limited, Warner Bros. Theatres (UK) Limited and Village Roadshow Limited dated 20 January, 12 and 25 March and 10 May and registered in the Books of Council and Session on 21 June all 1999.
- 49. Licence for Alterations between Hercules Property UK Limited, Vue Entertainment Limited and Vue Entertainment Holdings (UK) Limited dated 4 and 9 November 2002 and registered in the Books of Council and Session on 11 November 2004.
- 50. Guarantee between Vue Entertainment Holdings (UK) Limited, Hercules Property UK Limited and Vue Entertainment Limited dated 29 October and 4 November and registered in the Books of Council and Session on 9 November all 2004.
- 51. Rent Review Memorandum between Hercules Property UK Limited and Vue Entertainment Limited and Vue Entertainment Holdings (UK) Limited dated 7 January and 9 February and registered in the Books of Council and Session on 16 February all 2009.
- 52. Licence for Alterations between Hercules Property UK Limited and Vue Entertainment Limited dated 27 June and 10 August and registered in the Books of Council and Session on 16 August all 2012.

Pizza Hut Unit

53. Lease between Inverness Retail and Business Park Limited and Pizza Hut (UK) Limited 18 February and 12 April and registered in the Books of Council and Session on 19 April all 1999.
54. Minute of Agreement between Inverness Retail and Business Park Limited and Pizza Hut (UK) Limited dated 1 February and 14 June and registered in the Books of Council and Session on 9 July all 1999.
55. Licence for Alterations between Hercules Property UK Limited and Pizza Hut (UK) Limited 14 and 22 August 2002.
56. Rent Review Memorandum between Hercules Property UK Limited and Pizza Hut (UK) Limited dated 8 and 20 October and registered in the Books of Council and Session on 22 October all 2004.
57. Rent Review Memorandum between Hercules Property UK Limited and Pizza Hut (UK) Limited dated 24 and 20 March and registered in the Books of Council and Session on 28 April all 2010.
58. Rent Review Memorandum between Hercules Property UK Limited and Pizza Hut (UK) Limited dated 16 and 24 and registered in the Books of Council and Session on 30 all September 2015.

Burger King Unit

59. Lease between Inverness Retail and Business Park Limited and BurgerKing Limited dated 14 and 28 April and registered in the Books of Council and Session on 8 September all 1999.
60. Rent Review Memorandum between Hercules Property UK Limited and BurgerKing Limited dated 25 August and 7 December 2009 and registered in the Books of Council and Session on 13 January 2010.
61. Rent Review Memorandum between Hercules Property UK Limited and BurgerKing Limited dated 21 September and 12 October and registered in the Books of Council and Session on 16 October all 2015.

Standalone JJB Unit

62. Lease between Hercules Property UK Limited and JJB Sports PLC dated 1 October and 8 November and registered in the Books of Council and Session on 14 November all 2007.
63. Minute of Agreement constituting Licence for Works between Hercules Property UK Limited and JJB Sports PLC dated 1 October and 8 November and registered in the Books of Council and Session on 14 November all 2007.
64. Assignment between JJB Sports PLC and Dave Whelan Sports Limited dated 13 May and registered in the Books of Council and Session on 6 July all 2009.

PART 2

Subjects comprising Inverness Retail Park, Inverness being **ALL** and **WHOLE** (FIRST) **ALL** and **WHOLE** that area or piece of ground in the County of Inverness lying to the south of the A96 trunk road leading from Inverness to Aberdeen and extending to seven hectares and ninety four decimal or one hundredth parts of a hectare or thereby and known as Phases I and II of Inverness Retail and Business Park being the area or piece of ground shown coloured orange on the plan annexed and executed as relative to Disposition by Inverness Retail and Business Park Limited in favour of Hercules Property UK Limited dated 26 August and recorded in the Division of the General Register of Sasines applicable to the County of Inverness on 2 September both months in the year 1999 UNDER EXCEPTION OF: (a) **ALL** and **WHOLE** that substation site at Inverness Retail Park, Eastfield Way, Inverness, IV2 7GD, being the subjects registered in the Land Register of Scotland under Title Number INV38249; and (b) **ALL** and **WHOLE** those subjects known as an forming Unit 3A1, Inverness Retail Park, Inverness, IV2 7DG, being the subjects currently undergoing registration in the Land Register of Scotland under Title Number INV46736; (SECOND) **ALL** and **WHOLE** those 2 areas of ground more particularly described in and respectively coloured blue and cross hatched in black on the plan annexed as relative to Disposition by Inverness Retail and Business Park Limited in favour of Hercules Property UK Limited dated 6 December 2002 and recorded in the said Division of the General Register of Sasines on 7 January 2003; (THIRD) **ALL** and **WHOLE** that substation site at Inverness Retail Park, Eastfield Way, Inverness, IV2 7GD, being the subjects registered in the Land Register of Scotland under Title Number INV38249 and (FOURTH) **ALL** and **WHOLE** those subjects known as an forming Unit 3A1, Inverness Retail Park, Inverness, IV2 7DG, being the subjects currently undergoing registration in the Land Register of Scotland under Title Number INV46736 (which subjects (FIRST), (SECOND), (THIRD) and (FOURTH) are hereinafter referred to together as "the Retail Park" which Retail Park, for the avoidance of doubt, does not include (One) **ALL** and **WHOLE** those two sub-station sites shown delineated in black and left uncoloured on the said plan and which two sub-station sites are more particularly described in, delineated in black and coloured in pink on plan numbers 2 and 3 annexed to the Disposition by Inverness Retail and Business Park Limited with consent thereinmentioned in favour of Scottish and Southern Energy plc dated 21 and 30 December 1998 and 28 January 1999 and recorded in the Division of the General Register of Sasines applicable to the County of Inverness on 23 April 1999, (Two) **ALL** and **WHOLE** that area or piece of ground extending to 0.145 hectares or thereby forming part of Inverness Retail Business Park, Inverness being the area or piece of ground registered in the Land Register under Title Number INV12372, and (Three) **ALL** and **WHOLE** that area of ground extending to 28 square metres or thereby situated within Inverness Retail Park in the County of Inverness and known as "Retail Park No. 1" and being the subjects more particularly described in the (First) place in, and delineated in black and coloured pink on the plan marked "Retail Park No. 1, Inverness" annexed and signed as relative to, the Disposition by Inverness Retail and Business Park Limited in favour of Scottish and Southern Energy plc dated 21 December 1998 and 28 January 1999 and recorded in Division of the General Register of Sasines applicable to the County of Inverness on 23 April 1999 (Fiche 217, Frame 24); which subjects (First), (Second) and (Fourth) with the aforesaid exceptions and exclusions are shown delineated in blue and shaded orange and blue on the plan annexed and executed as relative hereto (the "Plan") **TOGETHER WITH** by way of inclusion and not exception (One) a heritable and irredeemable servitude right of pedestrian and vehicular access thereto and egress therefrom over the distributor road shown coloured brown on the said plan annexed and executed as relative to Disposition by Inverness Retail and Business Park Limited in favour of Hercules Property UK Limited dated 26 August and recorded in the Division of the General Register of Sasines applicable to the County of Inverness on 2 September both months in the year 1999, (Two) the servitude rights of wayleave for any existing pipes, drains, sewers, wires, cables, poles and other conducting media within the subjects referred to in the Disposition by the said Inverness Retail and Business Park Limited in favour of Tesco Stores Limited dated Eighth and recorded in the said Division of the General Register of Sasines on 13th both days of January 1997 with the right along with the said Inverness Retail and Business Park Limited and their successors to lay, install, repair, maintain and renew any additional pipes, drains, sewers, wires, cables, poles and other conducting media in, through or under the said subjects (but not under or through any buildings erected by the proprietors of the said subjects or any area intended by the said proprietors for the erection of buildings) subject to the persons exercising such rights doing so in such a manner as to cause the least practicable inconvenience to the said proprietors and making good all damage caused thereby, (Three) those servitude rights to lay a pipe over the area shaded pink on the plan annexed and executed as relative to the Deed of Servitude by Kenneth Ian Munro in favour of Hercules Property UK Limited dated 17 July and 17 August, and recorded in the said Division of the General Register of Sasines and registered in the Land Register under Title Number INV43043 on 17 October 2018 all months in the year 2018, together with rights of access for the purposes of laying, inspecting, maintaining, renewing, replacing or extended the said pipe as more particularly detailed in and subject to the conditions set out in

the said Deed of Servitude (Four) the whole buildings and others erected thereon known as and forming Inverness Retail Park, (Five) the whole heritable fixtures and fittings in and upon the same, (Six) the whole mines, metals and minerals therein and thereon but only insofar as we have right thereto. (Seven) the whole common and other rights effeiring thereto, (Eight) the whole parts, privileges and pertinents and (Nine) the Chagor's whole right, title and interest, present and future, in and to the subjects hereinbefore described; (which subjects and others are hereinafter referred to as the "Property" which expression shall also include any part or parts thereof); **WHICH SUBJECTS** hereby described form **PART** and **PORTION** of (One) **ALL** and **WHOLE** that area or piece of ground lying to the south of the A96 trunk road as aforesaid extending to 82,823 square metres or thereby being the subjects more particularly described in, (SECOND) disposed by and coloured pink on the plan annexed and signed as relative to the Disposition by Donald Charles Smith Mackintosh (otherwise Macintosh) as partner of and trustee for the firm of J Mackintosh & Son (otherwise J Mackintosh & Sons) in favour of the said Inverness Retail and Business Park Limited (wherein they are designed The Inverness Retail and Business Park Limited) dated 22 November and recorded in the said Division of the General Register of Sasines on 7 December both months in the year 1995 and (Two) **ALL** and **WHOLE** that area or piece of ground lying to the south of the A96 trunk road as aforesaid extending to 22.541 hectares or thereby being the subjects more particularly described in, disposed by and delineated in black and coloured pink and shown hatched on the plan annexed and signed as relative to Disposition by the said Donald Charles Smith Mackintosh as partner and trustee foresaid in favour of the said Inverness Retail and Business Park Limited dated 11 and recorded in the said Division of the General Register of Sasines on the 21st both days of October 1996.

PART 3

To: [Tenants under Occupational leases, Licences etc] and Guarantors

Dear Sirs

Re: Unit [] Inverness Retail Park, Inverness

1. We refer to the lease between [] (1) and [] (2) dated [] and registered [] (the "Lease").
2. We hereby intimate that we have with the consent of BNP Paribas Depositary Services Limited and BNP Paribas Depositary Services (Jersey) Limited as trustees for the Hercules Unit Trust (for all rights they have in the rents and others aftermentioned) assigned to AAREAL Bank AG, Wiesbaden as security trustee for itself and other parties (the "Security Trustee") all our right, title and interest in and to the rent and other sums receivable by the landlords in terms of the Lease.

Please acknowledge receipt of this letter and your acceptance of the contents of this letter by signing the attached form of acknowledgement and returning it to the Security Trustee.

This letter is governed by the laws of Scotland.

Yours faithfully

For and on behalf of Hercules Property UK Limited

Form of Acknowledgement from Occupational Tenants

AAREAL Bank AG, Weisbaden

Dear Sirs

Re: Unit [] Inverness Retail Park, Inverness

We acknowledge receipt of a Notice dated [] 2011 given by Shepherd and Wedderburn LLP on behalf of Hercules Property UK Limited (the "Company") regarding the Lease (as defined in the Notice) and we accept the instructions contained in such Notice.

We acknowledge and confirm that we have not, as at the date of this Acknowledgement, received any notice that any third part has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect, of the rights of the Company or BNP Paribas Depositary Services Limited and BNP Paribas Depositary Services (Jersey) Limited as trustees for the Hercules Unit Trust under or in respect of the Lease (as defined in the Notice).

This letter is governed by the laws of Scotland.

Yours faithfully

For and on behalf of
[Tenant] [Guarantor]

for and on behalf of
British Land Company
Secretarial Limited

.....
Director/Secretary/Authorised Signatory (of
Hercules Property UK Limited)

.....
Director/Secretary/Authorised Signatory (of BNP
Paribas Depositary Services Limited)

.....
Director/Secretary/Authorised Signatory (of BNP
Paribas Depositary Services Limited)

.....
Director/Secretary/Authorised Signatory (of BNP
Paribas Depositary Services (Jersey) Limited)

.....
Director/Secretary/Authorised Signatory (of BNP
Paribas Depositary Services (Jersey) Limited)

.....
Director/Secretary/Authorised Signatory (of Aareal
Bank AG, Wiesbaden)

Form of Acknowledgement from Occupational Tenants

AAREAL Bank AG, Weisbaden

Dear Sirs

Re: Unit [] Inverness Retail Park, Inverness

We acknowledge receipt of a Notice dated [] 2011 given by Shepherd and Wedderburn LLP on behalf of Hercules Property UK Limited (the "Company") regarding the Lease (as defined in the Notice) and we accept the instructions contained in such Notice.

We acknowledge and confirm that we have not, as at the date of this Acknowledgement, received any notice that any third part has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect, of the rights of the Company or BNP Paribas Depositary Services Limited and BNP Paribas Depositary Services (Jersey) Limited as trustees for the Hercules Unit Trust under or in respect of the Lease (as defined in the Notice).

This letter is governed by the laws of Scotland.

Yours faithfully

For and on behalf of
[Tenant] [Guarantor]

.....
Director/Secretary/Authorised Signatory (of
Hercules Property UK Limited)
[Redacted]

.....
Director/Secretary/Authorised Signatory (of BNP
Services Limited)
[Redacted]

.....
Director/Secretary/Authorised Signatory (of BNP
Paribas Depositary Services Limited)
[Redacted]

.....
Director/Secretary/Authorised Signatory (of BNP
Paribas Depositary Services (Jersey) Limited)
[Redacted]

.....
Director/Secretary/Authorised Signatory (of BNP
Paribas Depositary Services (Jersey) Limited)
[Redacted]

.....
Director/Secretary/Authorised Signatory (of Aareal
Bank AG, Wiesbaden)

Form of Acknowledgement from Occupational Tenants

AAREAL Bank AG, Weisbaden

Dear Sirs

Re: Unit [] Inverness Retail Park, Inverness

We acknowledge receipt of a Notice dated [] 2011 given by Shepherd and Wedderburn LLP on behalf of Hercules Property UK Limited (the "Company") regarding the Lease (as defined in the Notice) and we accept the instructions contained in such Notice.

We acknowledge and confirm that we have not, as at the date of this Acknowledgement, received any notice that any third part has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect, of the rights of the Company or BNP Paribas Depositary Services Limited and BNP Paribas Depositary Services (Jersey) Limited as trustees for the Hercules Unit Trust under or in respect of the Lease (as defined in the Notice).

This letter is governed by the laws of Scotland.

Yours faithfully

For and on behalf of
[Tenant] [Guarantor]

.....
Director/Secretary/Authorised Signatory (of
Hercules Property UK Limited)

.....
Director/Secretary/Authorised Signatory (of BNP
Paribas Depositary Services Limited)

.....
Director/Secretary/Authorised Signatory (of BNP
Paribas Depositary Services Limited)

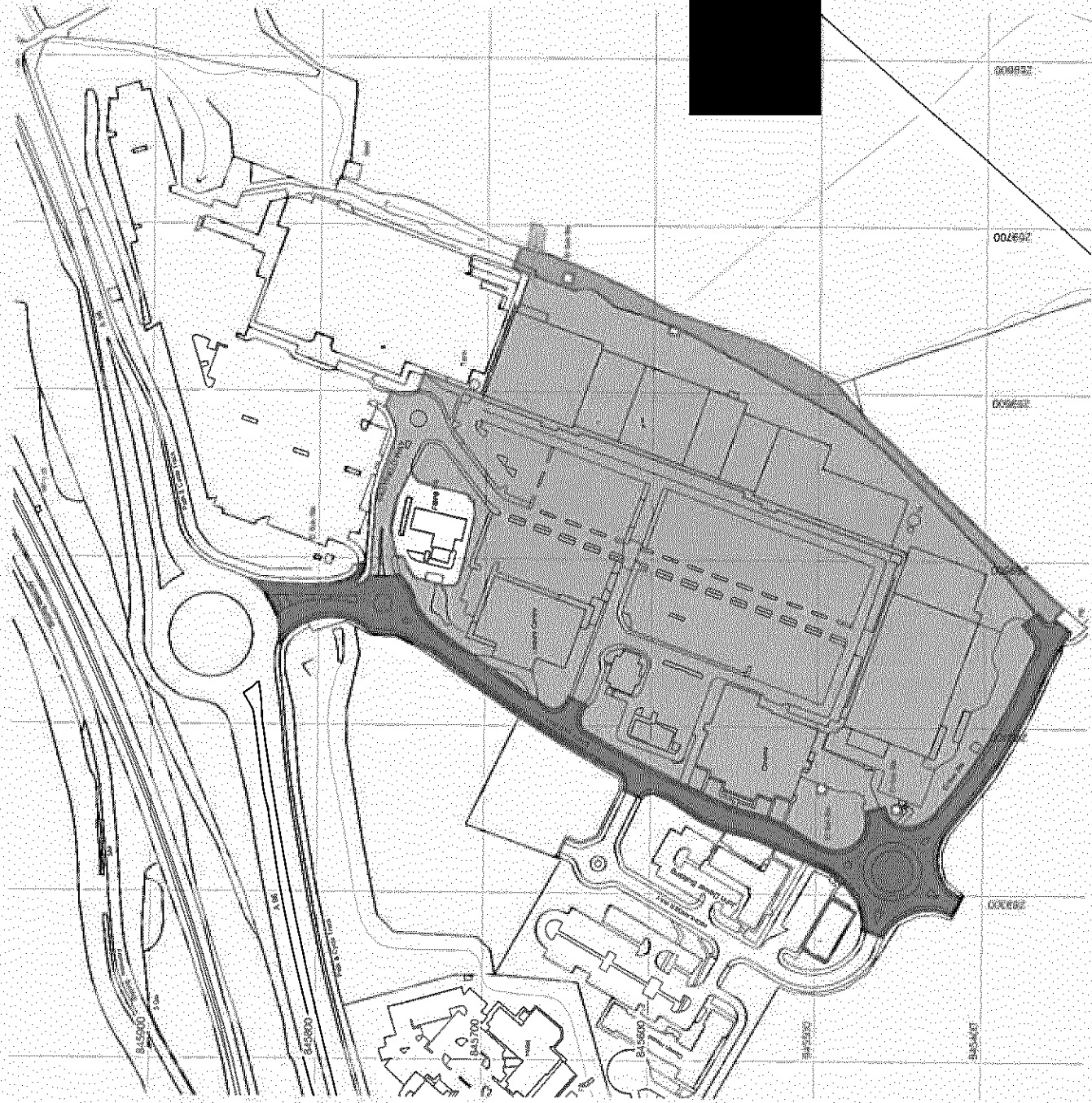
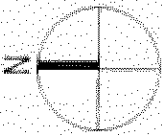
.....
Director/Secretary/Authorised Signatory (of BNP
Paribas Depositary Services (Jersey) Limited)

.....
Director/Secretary/Authorised Signatory (of BNP
Paribas Depositary Services (Jersey) Limited)

.....
Director/Secretary/Authorised Signatory (of BNP
Paribas Depositary Services (Jersey) Limited)

.....
Director/Secretary/Authorised Signatory (of BNP
Paribas Depositary Services (Jersey) Limited)

.....
Director/Secretary/Authorised Signatory (of BNP
Paribas Depositary Services (Jersey) Limited)



Note:
The contractor will be held to have approved the site and checked all dimensions and levels before commencing construction work. No dimensions should be made without reference to the contract. No dimensions should be made from the drawing.

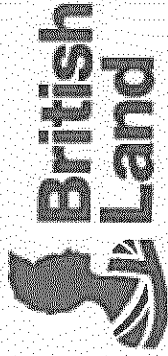
Rev. Description. Status. Date.

1. First issue. 1/03/20. AB.

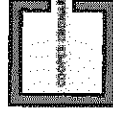
2. Issue approved for construction. Landmark into contract. 2003/20. AB.

3. Boundary updated. Construction phase. 2003/20. AB.

This is the Plan referred to in the foregoing
Assignment of Rents among HERCULES
PROPERTY UK LIMITED as general partner and
trustee for THE HERCULES PROPERTY LIMITED
PARTNERSHIP, BNP PARIBAS DEPOSITARY
SERVICES LIMITED and BNP PARIBAS
DEPOSITARY SERVICES (JERSEY) LIMITED as
TRUSTEES for the HERCULES UNIT TRUST and
AAREAL BANK AG, WIESBADEN as Security
Trustee



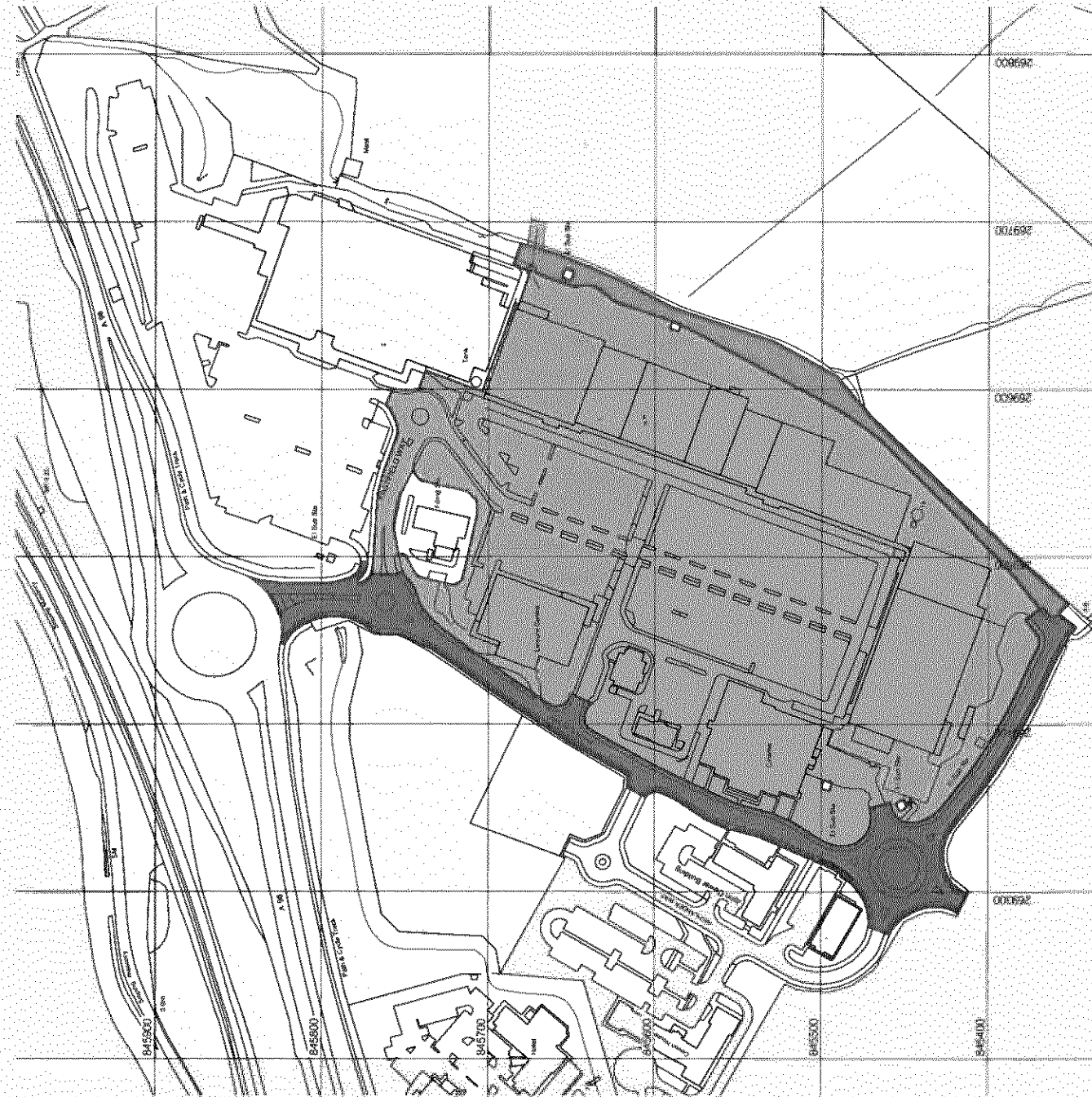
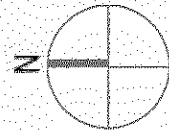
The Eagle Building
25 St Andrew Street
Birmingham B2 7LJ
T: +44 (0) 121 321 2570
F: +44 (0) 121 321 2581
E: info@britishland.com
www.britishland.com



Information

Client	British Land
Project Title	Investment Retail Park
Drawing Title	Estate Plan
Scale	1:2500 @ A3
Drawn by	AB
Checked by	AB
Date	11/03/20
Job No	18005G
Drawing No	AL000045
Revision	1

Location Plan
Scale 1:2500



Location Plan
Scale 1:2500

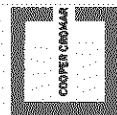
Note:
The contractor will be held to have examined the site and checked
all dimensions and levels before commencing construction work.
No assumption should be made without reference to the architect.
No dimensions should be scaled from this drawing.

Rev	Description	Date	By
1	Final issue	13/03/20	AB
A	Minor amendment to final boundary. Landscape map joined 2000000	20/03/20	AB
B	Boundary updated. Landscape shown	20/03/20	AB

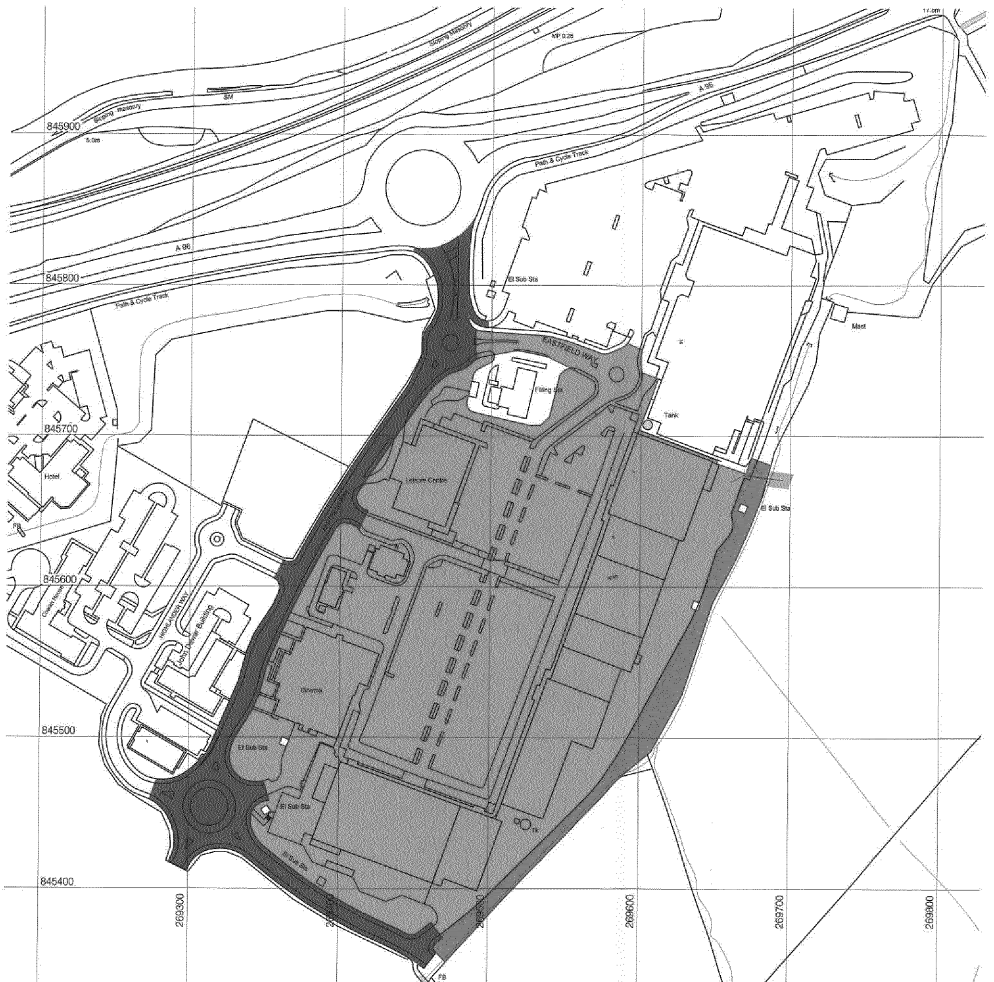
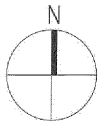
This is the Plan referred to in the foregoing
Assignment of Rents among HERCULES
PROPERTY UK LIMITED as general partner and
trustee for THE HERCULES PROPERTY LIMITED
PARTNERSHIP, BNP PARIBAS DEPOSITARY
SERVICES LIMITED and BNP PARIBAS
DEPOSITARY SERVICES JERSEY LIMITED as
TRUSTEES for the HERCULES UNIT TRUST and
AAREAL BANK AG, WIESBADEN as Security
Trustee



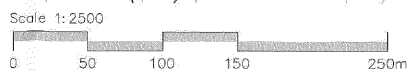
The Eagle Building
215 Brompton Street
London W1 2EG
T: +44 (0) 20 7370 7370
F: +44 (0) 20 7370 2500
E: enquiries@britishland.com
www.britishland.com



Information	
Client	British Land
Project Title	Inverness Retail Park
Drawing Title	Estate Plan
Scale	1:2500 @ A3
Date	11/03/20
Drawn by	AB
Checked by	AB
Job No	18005G
Drawing No	AL000045
Revision	B



Location Plan
Scale 1:2500



Note
The contractor will be held to have examined the site and checked all dimensions and levels before commencing construction work. No assumptions should be made without reference to the architect. No dimensions should be scaled from this drawing.

Rev	Description	Date	By
-	First issue	13/03/20	AB
A	Minor amendment to road boundary. Landscape strip omitted	05/03/20	AB
B	Boundary updated, landscape shown	25/03/20	AB



The Eagle Building
218 Bedford Street
Glasgow G2 7ED
T: +44 (0) 141 332 2570
F: +44 (0) 141 332 2550
E: info@cooper-cromar.com
www.cooper-cromar.com



Information		
Client British Land		
Project Title Inverness Retail Park		
Drawing Title Estate Plan		
Scale 1:2500 @ A3	Date 11/03/20	
Drawn by AB	Checked by AB	
Job No 180056	Drawing No AL/001045	Revision B