



**Registration of a Charge**

Company name: **PERFORMANCE RETAIL (NOMINEE) LIMITED**

Company number: **05481303**



X6895YHN

Received for Electronic Filing: **09/06/2017**

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**Details of Charge**

Date of creation: **01/06/2017**

Charge code: **0548 1303 0006**

Persons entitled: **WELLS FARGO N.A., LONDON BRANCH (AS SECURITY AGENT)**

Brief description: **FREEHOLD PROPERTY KNOWN AS THE EASTBOURNE ARNDALE CENTRE, EASTBOURNE REGISTERED AT HM LAND REGISTRY UNDER THE TITLE NUMBER ESX218883 AND ALL THE OTHER PLOTS OF LAND LISTED IN THE INSTRUMENT. FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT.**

**Contains fixed charge(s).**

**Contains floating charge(s) (floating charge covers all the property or undertaking of the company).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

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

Certified by: **ALLEN & OVERY LLP**



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

Company number: 5481303

Charge code: 0548 1303 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st June 2017 and created by PERFORMANCE RETAIL (NOMINEE) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th June 2017 .

Given at Companies House, Cardiff on 12th June 2017

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

# **SECURITY AGREEMENT**

DATED 1 June ~~MAY~~ 2017

**PERFORMANCE RETAIL LIMITED PARTNERSHIP**

**and**

**CERTAIN OTHER ENTITIES NAMED HEREIN AS CHARGORS**

**and**

**WELLS FARGO BANK, N.A., LONDON BRANCH**

**relating to  
Arndale Centre, Eastbourne**

**ALLEN & OVERY**

**Allen & Overy LLP**

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THIS DEED is dated 1 June May 2017 and is made

**BETWEEN:**

- (1) **PERFORMANCE RETAIL (GENERAL PARTNER) LIMITED** registered in England and Wales with registered number 5481408 and **PRLP GP LLP** registered in England and Wales with registered number OC 415218 as general partners of a limited partnership carrying on business under the name of **PERFORMANCE RETAIL LIMITED PARTNERSHIP** registered in England and Wales as a limited partnership under the Limited Partnerships Act 1907 with registration number LP 10573 (the **Borrower**);
- (2) **PERFORMANCE RETAIL (GENERAL PARTNER) LIMITED** registered in England and Wales with registered number 5481408 and **PRLP GP LLP** registered in England and Wales with registered number OC415218 (each a **General Partner** and together the **General Partners**);
- (3) **PERFORMANCE RETAIL (NOMINEE) LIMITED** registered in England and Wales with registered number 5481303, **TERMINUS ROAD (NOMINEE 1) LIMITED** registered in England and Wales with registered number 08853035, and **TERMINUS ROAD (NOMINEE 2) LIMITED** registered in England and Wales with registered number 08853144 (each a **Nominee** and together the **Nominees**); and
- (4) **WELLS FARGO BANK, N.A., LONDON BRANCH** (the **Security Agent**) as security trustee for the Secured Parties (as defined in the Facility Agreement defined below).

**BACKGROUND:**

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

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed:

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

**Chargor** means the Borrower, a General Partner or a Nominee.

**Facility Agreement** means the £58,000,000 Facility Agreement dated on or about the date hereof between (among others) the Borrower and the Security Agent.

**Investments** means:

- (a) all shares in any entity (other than itself) owned by a Chargor or held by any nominee or trustee on its behalf;
- (b) the Limited Partnership Interests; and

- (c) all other shares, stocks, debentures, bonds or other securities or investments owned by each Chargor or held by any nominee or trustee on its behalf.

**Limited Partnership Interest** means each General Partner's rights, title and interests (whether as a general partner or otherwise) in the Borrower or held by any nominee or trustee on its behalf, (including, without limitation, any rights, title and interests arising under the Partnership Deed, the Limited Partnership Act 1907 (or other law or regulation relating to limited partnerships) or otherwise) and including, without limitation, in each case any interest in the capital of, any right to receive the profits of, and any right to receive any distribution in respect of such rights, title and interest.

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

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

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

**Relevant Contract** means:

- (a) a document appointing an Asset Manager;
- (b) the Development Asset Management Agreement;
- (c) a document documenting the terms of any Subordinated Debt;
- (d) a Lease Document;
- (e) the Partnership Deed;
- (f) the Property Trust Deed;
- (g) the Operating Agreement; or
- (h) any other document designated as such by the Agent and the Borrower.

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

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

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

**Shareholder Security Consent Date** has the meaning given to that term in the Facility Agreement.

## **1.2 Construction**

- (a) Capitalised terms defined in the Facility Agreement have the same meaning in this Deed unless expressly defined in this Deed.

- (b) The provisions of clause 1.2 (Construction) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facility Agreement will be construed as references to this Deed.
- (c) Unless a contrary indication appears, a reference in this Deed to:
  - (i) a Finance Document or Transaction Document or any other agreement or instrument is a reference to that Finance Document or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
  - (ii) any **rights** in respect of an asset includes:
    - (A) all amounts and proceeds paid or payable;
    - (B) all rights to make any demand or claim; and
    - (C) all powers, remedies, causes of action, security, guarantees and indemnities,
 in each case in respect of or derived from that asset;
  - (iii) any **share, stock, debenture, bond or other security or investment** includes:
    - (A) any dividend, interest or other distribution paid or payable;
    - (B) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,
 in each case in respect of that share, stock, debenture, bond or other security or investment; and
  - (iv) the term **this Security** means any Security created by this Deed.
- (d) Any covenant of a Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (e) The terms of the other Finance Documents and of any other agreement or instrument between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (f) If the Security Agent considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

### 1.3 Third party rights

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.



- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

## **2. CONFIRMATION OF AUTHORITY**

### **2.1 Confirmation**

- (a) Each Chargor, to the extent its consent is required or desirable under any document (to which it is a party or otherwise) or in any circumstance, irrevocably and unconditionally consents to and approves:
  - (i) the creation of the Security (by itself and each other Chargor); and
  - (ii) the enforcement, on the terms of this Deed, of all or any of the Security (against itself or any other Chargor) by the Security Agent or its nominee or a Receiver by any permitted means including, without limitation, any sale, transfer, assignment, disposal or possession of any Security Asset to any person. This includes, where applicable in respect of a Limited Partnership Interest the admission of new members or partners arising out of or in connection with that enforcement, sale, transfer, assignment, disposal or possession. In addition it agrees to use all reasonable endeavours (and to take (and refrain from taking) such steps as are requested by the Security Agent, any Receiver or any transferee) to procure that the Security Agent, any Receiver and any transferee following enforcement benefits from such rights as the Chargor benefited from in relation to the Borrower (in each case to the extent requested by the Security Agent, any Receiver or that transferee).
- (b) Each Chargor, to the extent its consent is required or desirable under any document or in any circumstance, confirms to the Security Agent that:
  - (i) each nominee or trustee (a **Relevant Nominee**) holding Security Assets on its behalf has been irrevocably and unconditionally authorised and directed to enter into this Deed as a Chargor in respect of the assets held by it as nominee or trustee;
  - (ii) each Relevant Nominee is authorised to give good receipt for any monies paid in accordance with the Security Documents executed by it; and
  - (iii) each Relevant Nominee has been authorised to execute each Transaction Document, Lease Document and Finance Document to which it is a party.

## **3. CREATION OF SECURITY**

### **3.1 General**

- (a) Each Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.
- (b) All the security created under this Deed:
  - (i) is created in favour of the Security Agent;
  - (ii) is created over present and future assets of each Chargor;
  - (iii) is security for the payment of all the Secured Liabilities; and

- (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (c) (i) If the rights of a Chargor under any Relevant Contract (together, the **Documents**) cannot be secured by the Utilisation Date without the consent of any third party:
  - (A) that Chargor must notify the Security Agent promptly;
  - (B) this Security will constitute security over all proceeds and other amounts which a Chargor may receive, or has received, under the relevant Document but will exclude a Chargor's other rights under that Document; and
  - (C) unless the Security Agent otherwise requires, a Chargor must use its reasonable endeavours to obtain the required consent or satisfy the relevant condition.
- (ii) If a Chargor obtains the required consent or satisfies the relevant condition:
  - (A) a Chargor must notify the Security Agent promptly;
  - (B) all of that Chargor's rights under that Document will immediately be secured in accordance with Clause 3.9 (Other contracts); and
  - (C) Clause 9 (Other Contracts) will apply to that Document.
- (d) The Security Agent holds the benefit of this Deed and this Security on trust for the Secured Parties.

### **3.2 Land**

- (a) Each Chargor charges:
  - (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it; this includes the real property (if any) specified in Schedule 1 (Real Property); and
  - (ii) (to the extent that they are not either the subject of a mortgage under paragraph (i) above) by way of a first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it.
- (b) A reference in this Clause 3 to a mortgage or charge of any freehold or leasehold property includes:
  - (i) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
  - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of a Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

### **3.3 Investments**

Each Chargor:

- (a) mortgages by way of a first legal mortgage all shares in any entity (other than itself) owned by it or held by any nominee or trustee on its behalf; and
- (b) (to the extent that they are not the subject of a mortgage under paragraph (a) above) charges by way of a first fixed charge its interest in all its Investments.

### **3.4 Limited Partnership Interests**

- (a) On and from the Shareholder Security Consent Date, each General Partner charges by way of a first fixed charge all of the Limited Partnership Interests.
- (b) A reference in this Subclause to a charge of any Limited Partnership Interest includes:
  - (i) any dividends, interest, revenues, income, distributions, and proceeds of any kind, whether cash, instruments, securities, or other property, received by or distributable to it; and
  - (ii) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.
- (c) On and from the Shareholder Security Consent Date, and other than any assets effectively charged in paragraph (a) above, each General Partner assigns and agrees to assign by way of security all of its Limited Partnership Interests, including all moneys which at any time may be or become payable to that General Partner, and the proceeds of any claims, awards and judgments which may at any time be receivable or received by that General Partner.
- (d) To the extent that any right, title or interest described in paragraph (a) or (b) above is not chargeable, assignable or capable of assignment or being charged either by reason of law or otherwise (or if the right, title or interest is deferred as a result of paragraph (e) below), the charge or assignment purported to be effected by paragraphs (a) or (c) above shall only operate as a charge or an assignment of any and all proceeds, damages, compensation, remuneration, profit, rent or income which the relevant General Partner may derive from such right, title or interest or be awarded or entitled to in respect thereof, in each case as continuing security for the payment, discharge and performance of its Secured Liabilities.
- (e) No part of any right, title or interest described in paragraph (a) or (b) above shall be charged or assigned pursuant to this Clause to the extent it would result in the Security Agent or any other person (except a General Partner) being required to be registered as a general partner of the Borrower until the later of this Security becoming enforceable and the Security Agent giving notice to the Borrower that this paragraph (e) shall cease to apply.

### **3.5 Plant and machinery**

To the extent that they are not the subject of a mortgage or a first fixed charge under Clause 3.2 (Land), each Chargor charges by way of a first fixed charge all plant and machinery owned by it and its interest in any plant or machinery in its possession.

### **3.6 Credit balances**

- (a) Each Chargor charges by way of a first fixed charge all of its rights in respect of any Account, any amount standing to the credit of any Account and the debt represented by it.
- (b) Each Chargor charges by way of a first fixed charge all of its rights in respect of any account it has with any person other than the accounts referred to in paragraph (a) above, any amount standing to the credit of any such account and the debt represented by it.

### **3.7 Book debts etc.**

Each Chargor charges by way of a first fixed charge:

- (a) all of its book and other debts;

- (b) all other moneys due and owing to it; and
- (c) the benefit of all rights in relation to any item under paragraphs (a) to (b) above.

### **3.8 Insurances**

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

### **3.9 Other contracts**

- (a) Each Chargor:
  - (i) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:
    - (A) in respect of all Rental Income;
    - (B) under any guarantee of Rental Income contained in or relating to any Lease Document;
    - (C) under any hedging agreement (if any);
    - (D) under each Relevant Contract; and
    - (E) under any document, agreement or instrument to which it and any nominee or trustee is party in respect of an Investment; and
  - (ii) charges by way of a first fixed charge all of its rights under:
    - (A) each Development Document; and
    - (B) any other document, agreement or instrument to which it is a party except to the extent that it is subject to any fixed security created under any other term of this Clause 3.
- (b) To the extent that they have not been effectively assigned under paragraph (a)(i) above, each Chargor charges by way of a first fixed charge all of its rights listed under paragraph (a)(i) above.

### **3.10 Miscellaneous**

Each Chargor charges by way of first fixed charge:

- (a) its goodwill;
- (b) the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- (c) the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in paragraph (b) above;
- (d) its uncalled capital; and

(e) the benefit of all rights in relation to any item under paragraphs (a) to (d) above.

### **3.11 Floating charge**

- (a) Each Chargor charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, fixed charge or assignment under this Clause 3.
- (b) Except as provided below, the Security Agent may by notice to any Chargor convert the floating charge created by that Chargor under this Clause 3.11 (Floating charge) into a fixed charge as regards any of that Chargor's assets specified in that notice if:
  - (i) an Event of Default is continuing; or
  - (ii) the Security Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) The floating charge created by this Clause 3.11 (Floating charge) may not be converted into a fixed charge solely by reason of:
  - (i) the obtaining of a moratorium; or
  - (ii) anything done with a view to obtaining a moratorium,under section 1A of the Insolvency Act 1986.
- (d) The floating charge created by this Clause 3.11 (Floating charge) will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of any Chargor's assets if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator.
- (e) The floating charge created by this Clause 3.11 (Floating charge) is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

## **4. RESTRICTIONS ON DEALINGS**

### **4.1 Security**

Except as expressly allowed under the Facility Agreement or this Deed, no Chargor may create or permit to subsist any Security on any Security Asset.

### **4.2 Disposals**

Except as expressly allowed under the Facility Agreement or this Deed, no Chargor may enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Security Asset.

## **5. LAND**

### **5.1 Notices to tenants**

Each Chargor must at the request of the Security Agent, following an Event of Default that is continuing:

- (a) serve a notice of assignment, substantially in the form of Part 1 of Schedule 2 (Forms of Letter for Occupational Tenants), on each tenant of its Mortgaged Property, such notice to be served:
  - (i) on the date of this Deed for all tenants in place on that date; and
  - (ii) for any new tenant, promptly upon such tenant entering into a Lease Document; and
- (b) use reasonable endeavours to ensure that each such tenant acknowledges that notice, substantially in the form of Part 2 of Schedule 2 (Forms of Letter for Occupational Tenants).

## 5.2 Acquisitions

If a Chargor acquires any freehold or leasehold property in England and Wales in accordance with the Facility Agreement after the date of this Deed it must:

- (a) notify the Security Agent immediately;
- (b) immediately on request by the Security Agent and at the cost of that Chargor, execute and deliver to the Security Agent a legal mortgage over that property in favour of the Security Agent in any form which the Security Agent may require; and
- (c)
  - (i) if the title to that freehold or leasehold property is registered at the Land Registry or required to be so registered, give the Land Registry written notice of this Security; and
  - (ii) if applicable, ensure that this Security is correctly noted against that title in the title register at the Land Registry.

## 5.3 Land Registry

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

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [ ] in favour of [ ] referred to in the charges register or their conveyancer. (Standard Form P)".

## 5.4 Deposit of title deeds

Each Chargor must immediately:

- (a) deposit with the Security Agent all deeds and documents necessary to show good and marketable title to any property referred to in Clause 5.2 (Acquisitions) (the **Title Documents**);
- (b) if applicable, procure that the Title Documents are held at the applicable Land Registry to the order of the Security Agent; or
- (c) procure that the Title Documents are held to the order of the Agent by a firm of solicitors approved by the Security Agent for that purpose.

## **6. INVESTMENTS**

### **6.1 Deposit**

Each Chargor must immediately (to the extent they are not already held by the Security Agent):

- (a) deposit with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to its Investments; and
- (b) execute and deliver to the Security Agent all share transfers and other documents which may be requested by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner of or otherwise obtain a legal title to its Investments.

### **6.2 Changes to rights**

No Chargor may take or allow the taking of any action on its behalf which may result in the rights attaching to any of its Investments being altered or further shares or Limited Partnership Interests being issued or coming into existence.

### **6.3 Calls**

- (a) Each Chargor must pay all calls or other payments due and payable in respect of any of its Investments in accordance with the Facility Agreement.
- (b) If a Chargor fails to do so, the Security Agent may pay the calls or other payments in respect of any of its Investments on behalf of that Chargor. That Chargor must immediately on request reimburse the Security Agent for any payment made by the Security Agent under this Clause 6.3.

### **6.4 Other obligations in respect of Investments**

- (a) Each Chargor must promptly send a copy to the Security Agent of, and comply with all requests for, information which are within its knowledge and which are made under any law or regulation or any similar provision contained in any articles of association or other constitutional document, or by any listing or other authority, relating to any of its Investments. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of that Chargor.
- (b) Each Chargor must comply with all other conditions and obligations assumed by it in respect of any of its Investments.
- (c) The Security Agent is not obliged to:
  - (i) perform any obligation of any Chargor;
  - (ii) make any payment;
  - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or any Chargor; or
  - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any of its Investments.

## **6.5 Voting rights**

- (a) Before this Security becomes enforceable:
  - (i) the voting rights, powers and other rights in respect of its Investments will be exercised:
    - (A) by the relevant Chargor; or
    - (B) if exercisable by the Security Agent, in any manner which the relevant Chargor may direct the Security Agent in writing; and
  - (ii) all dividends, distributions or other income paid or payable in relation to any of its Investments in accordance with the Facility Agreement must be paid into the General Revenue Account.
- (b) Each Chargor must indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of any of its Investments as permitted by this Deed on the direction of that Chargor.
- (c) After this Security has become enforceable, the Security Agent may exercise (in the name of the relevant Chargor and without any further consent or authority on the part of the relevant Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise.

## **6.6 Assignment of Limited Partnership Interests**

- (a) After this Security has become enforceable, each General Partner will, if requested by the Security Agent or its nominee to effect an assignment of any Limited Partnership Interest (as specified by the Security Agent or its nominee) complying with the provisions applicable to the assignment of limited partnership interests contained in the Limited Partnerships Act 1907 (the **1907 Act**):
  - (i) use all reasonable endeavours to ensure (and to take (and refrain from taking) such steps as are requested by the Security Agent, any Receiver or any transferee in order to ensure) that all consents necessary for the assignment of such Limited Partnership Interest to the Security Agent or its nominee are duly obtained in accordance with section 6(5) of the 1907 Act and any limited partnership agreement in respect of that Limited Partnership Interest (and each General Partner hereby gives any such consents that are required of it for this purpose);
  - (ii) if requested by the Security Agent, any Receiver or any transferee, advertise notice of the assignment of such Limited Partnership Interest in the Gazette, in accordance with section 10 of the 1907 Act; and
  - (iii) ensure that the Security Agent or its nominee is registered as the assignee (and general partner) of such Limited Partnership Interest within 7 days of assignment, in accordance with section 9 of the 1907 Act.
- (b) Any moneys received by the Security Agent or a Receiver in respect of any Limited Partnership Interest assigned pursuant to this Clause will be applied by the Security Agent in accordance with Clause 14 (Application of Proceeds) of this Deed.
- (c) The Security Agent shall, following the discharge of all of the Secured Liabilities, re-assign any Limited Partnership Interest assigned to it pursuant to this Clause to the relevant General Partner(s) using all reasonable endeavours to follow the provisions applicable to the assignment of limited partnership interests contained in the 1907 Act.



## **7. ACCOUNTS**

### **7.1 General**

In this Clause 7 **Account Bank** means a person with whom an Account is maintained under the Facility Agreement.

### **7.2 Book debts and receipts**

(a) Each Chargor must get in and realise its:

- (i) Rental Income and other amounts due from tenants or any other occupiers of its Mortgaged Property; and
- (ii) book and other debts and other moneys due and owing to it,

in accordance with the terms of the Facility Agreement and hold the proceeds of the getting in and realisation (until payment into an Account if required in accordance with paragraph (b) below) on trust for the Security Agent.

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

### **7.3 Notices of charge**

Each Chargor must:

- (a) immediately serve a notice of charge, substantially in the form of Part 1 of Schedule 3 (Forms of Letter for Account Bank), on each Account Bank; and
- (b) use reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 3 (Forms of Letter for Account Bank).

## **8. INSURANCES**

Each Chargor must:

- (a) immediately serve a notice of assignment, substantially in the form of Part 1 of Schedule 4 (Forms of Letter for Insurers), on each counterparty to an Insurance; and
- (b) use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 4 (Forms of Letter for Insurers).

## **9. OTHER CONTRACTS**

(a) Each Chargor must, at the request of the Security Agent following an Event of Default which is continuing:

- (i) immediately serve a notice of assignment or charge (as applicable), substantially in the form of Part 1 of Schedule 5 (Forms of Letter for Other Contracts), on each counterparty to a Development Document; and
- (ii) use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (Forms of Letter for Other Contracts).

- (b) Each Chargor must, at the request of the Security Agent (or, in the case of Subordinated Debt, on the date that it provides any Subordinated Debt):
- (i) immediately serve a notice of assignment or charge (as applicable), substantially in the form of Part 1 of Schedule 5 (Forms of Letter for Other Contracts), on each counterparty to a contract listed in Clause 3.9 (Other contracts) other than a Development Document; and
  - (ii) use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (Forms of Letter for Other Contracts).

## **10. WHEN SECURITY BECOMES ENFORCEABLE**

### **10.1 Event of Default**

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

### **10.2 Discretion**

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

### **10.3 Statutory powers**

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

## **11. ENFORCEMENT OF SECURITY**

### **11.1 General**

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

### **11.2 No liability as mortgagee in possession**

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

### **11.3 Privileges**

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

#### **11.4 Protection of third parties**

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

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

#### **11.5 Redemption of prior mortgages**

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

#### **11.6 Contingencies**

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

#### **11.7 Financial collateral**

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of a Chargor under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Security Agent will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- (b) Where any financial collateral is appropriated:
  - (i) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
  - (ii) in any other case, its value will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

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

## **12. RECEIVER**

### **12.1 Appointment of Receiver**

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
  - (i) this Security has become enforceable; or
  - (ii) any Chargor so requests to the Security Agent at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

### **12.2 Removal**

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

### **12.3 Remuneration**

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

### **12.4 Agent of the Chargors**

- (a) A Receiver will be deemed to be the agent of each Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargors alone are responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

### **12.5 Relationship with Security Agent**

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be

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

### **13. POWERS OF RECEIVER**

#### **13.1 General**

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 13 in addition to those conferred on it by any law. This includes:
  - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
  - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

#### **13.2 Possession**

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

#### **13.3 Carry on business**

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

#### **13.4 Employees**

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he/she thinks fit.
- (b) A Receiver may discharge any person appointed by a Chargor.

#### **13.5 Borrow money**

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

#### **13.6 Sale of assets**

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he/she thinks fit.
- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he/she thinks fit.
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

### **13.7 Leases**

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

### **13.8 Compromise**

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

### **13.9 Legal actions**

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

### **13.10 Receipts**

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

### **13.11 Subsidiaries**

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

### **13.12 Delegation**

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

### **13.13 Lending**

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

### **13.14 Protection of assets**

A Receiver may:

- (a) effect any repair or insurance and do any other act which a Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation; and
- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he/she thinks fit.

### **13.15 Other powers**

A Receiver may:

- (a) do all other acts and things which he/she may consider necessary or desirable for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he/she would be capable of exercising if he/she were the absolute beneficial owner of that Security Asset; and
- (c) use the name of any Chargor for any of the above purposes.

#### **14. APPLICATION OF PROCEEDS**

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Security Agent and applied in accordance with the Facility Agreement. This Clause 14:

- (a) is subject to the payment of any claims having priority over this Security; and
- (b) does not prejudice the right of any Secured Party to recover any shortfall from the relevant Chargor.

#### **15. DELEGATION**

##### **15.1 Power of Attorney**

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

##### **15.2 Terms**

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

##### **15.3 Liability**

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

#### **16. FURTHER ASSURANCES**

- (a) Each Chargor must promptly, at its own expense, take whatever action the Security Agent or a Receiver may reasonably require for:
  - (i) creating, perfecting or protecting any security over any Security Asset; or
  - (ii) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.
- (b) The action that may be required under paragraph (a) above includes:

- (i) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Security Agent or to its nominees; or
  - (ii) the giving of any notice, order or direction and the making of any filing or registration,
- which, in any such case, the Security Agent may consider necessary or desirable (acting reasonably).

## **17. POWER OF ATTORNEY**

- (a) Each 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 that Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case which may be required or which any attorney may in its absolute discretion deem necessary for carrying out any obligation of that 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. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 17.
- (b) The appointment detailed in paragraph (a) above shall take effect immediately, but the powers conferred thereby shall be exercisable only upon the occurrence of an Event of Default which is continuing.

## **18. MISCELLANEOUS**

### **18.1 Continuing Security**

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

### **18.2 Tacking**

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

### **18.3 New Accounts**

- (a) If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with a Chargor.
- (b) If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

### **18.4 Time deposits**

Without prejudice to any right of set-off any Secured Party may have under any other Finance Document or otherwise, if any time deposit matures on any account a Chargor has with any Secured Party within the Security Period when:

- (a) this Security has become enforceable; and
- (b) no Secured Liability is due and payable,



that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate.

**18.5 Notice to Chargor**

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

**19. RELEASE**

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

**20. GOVERNING LAW**

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

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

## SCHEDULE 1

### REAL PROPERTY

Name of Chargor	Property Description	Title	Title number
Performance Retail Limited Partnership	The property known as the The Eastbourne Arndale Centre, Eastbourne  The property known as Land on the North Side of Terminus Road, Eastbourne	Freehold	ESX218883 and ESX41430
Performance Retail (General Partner) Limited	The property known as the The Eastbourne Arndale Centre, Eastbourne  The property known as Land on the North Side of Terminus Road, Eastbourne	Freehold	ESX218883 and ESX41430
Performance Retail (Nominee) Limited	The property known as the The Eastbourne Arndale Centre, Eastbourne  The property known as Land on the North Side of Terminus Road, Eastbourne	Freehold	ESX218883 and ESX41430
Performance Retail Limited Partnership	The property known 45 Terminus Road, Eastbourne.  The property known as 41 and 43 Terminus Road, Eastbourne  The property known as 29 Terminus Road, Eastbourne.  The property known as 27 Terminus Road, Eastbourne.  The property known as The Gildredge, 11 Terminus Road, Eastbourne.  The property known as 39 Terminus Road, Eastbourne.  The property known as 13, 15, 17 and 19 Terminus Road, Eastbourne  The property known as 37 Terminus Road, Eastbourne.  The property known as 23 - 25 Terminus Road, Eastbourne.  The property known as 33 and 35 Terminus	Freehold	EB11714, EB11726, EB12525, EB13663, EB20866, EB21665, EB25772, EB3612, EB5717, EB6384, EB6385, EB7781 and ESX381895 (in process of being registered at Land Registry)

	<p>Road, Eastbourne.</p> <p>The property known as 31 Terminus Road, Eastbourne.</p> <p>The property known as 21 Terminus Road, Eastbourne.</p> <p>The property known as Sutton Road Land.</p>		
Performance Retail (General Partner) Limited	<p>The property known 45 Terminus Road, Eastbourne.</p> <p>The property known as 41 and 43 Terminus Road, Eastbourne</p> <p>The property known as 29 Terminus Road, Eastbourne.</p> <p>The property known as 27 Terminus Road, Eastbourne.</p> <p>The property known as The Gildredge, 11 Terminus Road, Eastbourne.</p> <p>The property known as 39 Terminus Road, Eastbourne.</p> <p>The property known as 13, 15, 17 and 19 Terminus Road, Eastbourne</p> <p>The property known as 37 Terminus Road, Eastbourne.</p> <p>The property known as 23 - 25 Terminus Road, Eastbourne.</p> <p>The property known as 33 and 35 Terminus Road, Eastbourne.</p> <p>The property known as 31 Terminus Road, Eastbourne.</p> <p>The property known as 21 Terminus Road, Eastbourne.</p> <p>The property known as Sutton Road Land.</p>	Freehold	<p>EB11714, EB11726, EB12525, EB13663, EB20866, EB21665, EB25772, EB3612, EB5717, EB6384, EB6385, EB7781 and ESX381895 (in process of being registered at Land Registry)</p>
Performance Retail (Nominee) Limited	<p>The property known 45 Terminus Road, Eastbourne.</p> <p>The property known as 41 and 43 Terminus Road, Eastbourne</p>	Freehold	<p>EB11714, EB11726, EB12525, EB13663, EB20866, EB21665,</p>

	<p>The property known as 29 Terminus Road, Eastbourne.</p> <p>The property known as 27 Terminus Road, Eastbourne.</p> <p>The property known as The Gildredge, 11 Terminus Road, Eastbourne.</p> <p>The property known as 39 Terminus Road, Eastbourne.</p> <p>The property known as 13, 15, 17 and 19 Terminus Road, Eastbourne</p> <p>The property known as 37 Terminus Road, Eastbourne.</p> <p>The property known as 23 - 25 Terminus Road, Eastbourne.</p> <p>The property known as 33 and 35 Terminus Road, Eastbourne.</p> <p>The property known as 31 Terminus Road, Eastbourne.</p> <p>The property known as 21 Terminus Road, Eastbourne.</p> <p>The property known as Sutton Road Land.</p>		<p>EB25772, EB3612, EB5717, EB6384, EB6385, EB7781 and ESX381895 (in process of being registered at Land Registry)</p>
Performance Retail Limited Partnership	<p>The property known as 72 to 76 Terminus Road</p> <p>The property known as 78 to 90 Terminus Road</p>	Freehold	EB14380 and EB24780
Performance Retail (General Partner) Limited	<p>The property known as 72 to 76 Terminus Road</p> <p>The property known as 78 to 90 Terminus Road</p>	Freehold	EB14380 and EB24780
Performance Retail (Nominee) Limited	<p>The property known as 72 to 76 Terminus Road</p> <p>The property known as 78 to 90 Terminus Road</p>	Freehold	EB14380 and EB24780

**SCHEDULE 2**  
**FORMS OF LETTER FOR OCCUPATIONAL TENANTS**

**PART 1**

**NOTICE TO OCCUPATIONAL TENANT**

To: [Occupational tenant]

Copy: [Security Agent] (as Security Agent as defined below)

[Date]

Dear Sirs,

Re: [Property address]

**Security Agreement dated [●] between, among others [Borrower]  
and [Security Agent] (the Security Agreement)**

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

This letter constitutes notice to you that under the Security Agreement we have assigned absolutely (subject to a proviso for re-assignment on redemption) to Wells Fargo, N.A., London Branch (as trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights under the Lease.

We confirm that:

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

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

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

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

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

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

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

Yours faithfully,

.....  
(Authorised Signatory)  
[Chargor]

## PART 2

### ACKNOWLEDGEMENT OF OCCUPATIONAL TENANT

To: [Security Agent] (as Security Agent)

Attention: [●]

[Date]

Dear Sirs,

Re: [Property address]

**Security Agreement dated [●] between among others Performance Retail Limited Partnership  
and Wels Fargo, N.A., London Branch (the Security Agreement)**

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

We confirm that we:

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

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

Yours faithfully,

.....  
For  
[Occupational tenant]

**SCHEDULE 3**  
**FORMS OF LETTER FOR ACCOUNT BANK**

**PART 1**

**NOTICE TO ACCOUNT BANK**

To: [Account Bank]

Copy: Wells Fargo, N.A., London Branch (as Security Agent as defined below)

[Date]

Dear Sirs,

**Security Agreement dated [●] between among others Performance Retail Limited Partnership  
and Wells Fargo, N.A., London Branch (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we [CHARGOR] have charged (by way of a first fixed charge) in favour of Wells Fargo, N.A., London Branch (as trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of any account, and any amount standing to the credit of any account, maintained by us with you (the **Accounts**).

We irrevocably instruct and authorise you to:

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

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

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

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

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



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

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

Yours faithfully,

.....  
(Authorised Signatory)  
[Chargor]

## PART 2

### ACKNOWLEDGEMENT OF ACCOUNT BANK

To: Wells Fargo, N.A., London Branch (as Security Agent)

Copy: [Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [●] between among others Performance Retail Limited Partnership  
and Wells Fargo, N.A., London Branch (the Security Agreement)**

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

We confirm that we:

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

The Accounts maintained with us are:

[Specify accounts and account numbers]

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

Yours faithfully,

.....  
(Authorised signatory)  
[Account Bank]

**SCHEDULE 4**  
**FORMS OF LETTER FOR INSURERS**

**PART 1**

**NOTICE TO INSURER**

To: [Insurer]

Copy: Wells Fargo, N.A., London Branch (as Security Agent as defined below)

[Date]

Dear Sirs,

**Security Agreement dated [●] between among others Performance Retail Limited Partnership  
and Wells Fargo, N.A., London Branch (the Security Agreement)**

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

We confirm that:

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

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

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

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

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

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

Yours faithfully,

.....  
(Authorised signatory)  
[Chargor]

## PART 2

### ACKNOWLEDGEMENT OF INSURER

To: Wells Fargo, N.A., London Branch (as Security Agent)

Copy: [Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [●] between among others Performance Retail Limited Partnership  
and Wells Fargo, N.A., London Branch (the Security Agreement)**

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

We confirm that we:

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

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

Yours faithfully,

.....  
(Authorised signatory)  
[Insurer]

**SCHEDULE 5**  
**FORMS OF LETTER FOR OTHER CONTRACTS**  
**PART 1**  
**NOTICE TO COUNTERPARTY**

To: [Contract Counterparty]

Copy: Wells Fargo, N.A., London Branch (as Security Agent as defined below)

[Date]

Dear Sirs,

**Security Agreement dated [●] between among others Performance Retail Limited Partnership  
and Wells Fargo, N.A., London Branch (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we [CHARGOR] have [assigned absolutely, subject to a proviso for re-assignment on redemption,]/[charged by way of a first fixed charge]<sup>1</sup> to Security Agent (as trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of [insert details of contract] (the **Contract**).

We confirm that:

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

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

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

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

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

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

---

<sup>1</sup> Delete as applicable.

Yours faithfully,

.....  
(Authorised signatory)  
[Chargor]

## PART 2

### ACKNOWLEDGEMENT OF COUNTERPARTY

To: Wells Fargo, N.A., London Branch (as Security Agent)

Copy: [Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [●] between among others Performance Retail Limited Partnership  
and Wells Fargo, N.A., London Branch (the Security Agreement)**

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [●] (the **Notice**) of [an assignment]/[fixed charge]<sup>2</sup> on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the contract] (the **Contract**).

We confirm that we:

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

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

Yours faithfully,

.....  
(Authorised signatory)  
[Contract counterparty]

---

<sup>2</sup> Delete as applicable.



SIGNATORIES

Chargors

EXECUTED AS A DEED by )  
PERFORMANCE RETAIL LIMITED )  
PARTNERSHIP )  
acting by its general partner PERFORMANCE )  
RETAIL (GENERAL PARTNER) LIMITED )  
acting by *Andrew Banks*



In the presence of:

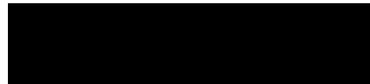


Witness's signature:

Name: *Charlie Bawter*

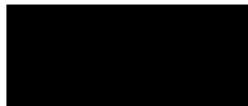
Address: *One Coleman Street, London, EC2R 5AA*

EXECUTED AS A DEED by )  
PERFORMANCE RETAIL LIMITED )  
PARTNERSHIP acting by its general partner PRLP )  
GP LLP )  
acting by its member *Legal & General Property Ltd,*  
acting by *Andrew Banks*



Director

In the presence of:



Witness's signature:

Name: *Charlie Bawter*

Address: *One Coleman Street, London, EC2R 5AA*

**EXECUTED AS A DEED** by  
**PERFORMANCE RETAIL (GENERAL  
PARTNER) LIMITED**  
acting by *Andrew Banks*



Director

In the presence of:



Witness's signature:

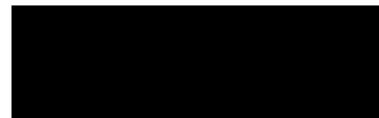
Name: *Charlie Bawlet*

Address: *One Coleman Street, London, EC2R 5AA*

**EXECUTED AS A DEED** by

**PRLP GP LLP**

acting by its member *Legal & General Property Ltd*  
acting by *Andrew Banks*



Director

In the presence of:



Witness's signature:

Name: *Charlie Bawlet*

Address: *One Coleman Street, London, EC2R 5AA*

**EXECUTED AS A DEED** by

**TERMINUS ROAD (NOMINEE 1) LIMITED**

acting by *Andrew Banks*



Director

In the presence of:



Witness's signature:

Name: *Charlie Bawlet*

Address: *One Coleman Street, London, EC2R 5AA*

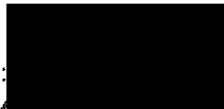
**EXECUTED AS A DEED** by  
**TERMINUS ROAD (NOMINEE 2) LIMITED**  
acting by *Andrew Banks*



Director

In the presence of:

Witness's signature:



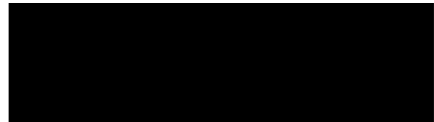
Name:

*Charlie Bartlett*

Address:

*One Coleman Street, London, EC2R 5AA*

**EXECUTED AS A DEED** by  
**PERFORMANCE RETAIL (NOMINEE)**  
**LIMITED**  
acting by *Andrew Banks*



Director

In the presence of:

Witness's signature:



Name:

*Charlie Bartlett*

Address:

*One Coleman Street, London, EC2R 5AA*

**Security Agent**

**WELLS FARGO BANK, N.A., LONDON  
BRANCH**

By:

