



Registration of a Charge

Company Name: **AVIVA INVESTORS COMMERCIAL ASSETS GP LIMITED**

Company Number: **07680828**



Received for filing in Electronic Format on the: **09/06/2021**

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Details of Charge

Date of creation: **04/06/2021**

Charge code: **0768 0828 0004**

Persons entitled: **RBC EUROPE LIMITED**

Brief description: **N/A**

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **ALLEN & OVERY LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7680828

Charge code: 0768 0828 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th June 2021 and created by AVIVA INVESTORS COMMERCIAL ASSETS GP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th June 2021 .

Given at Companies House, Cardiff on 10th June 2021

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



Companies House



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

SECURITY AGREEMENT

DATED 4 JUNE 2021

BETWEEN

**JTC EMPLOYER SOLUTIONS TRUSTEE LIMITED in its capacity as trustee of AVIVA
INVESTORS REALM COMMERCIAL ASSETS UNIT TRUST**

**AVIVA INVESTORS COMMERCIAL ASSETS GP LIMITED in its capacity as general
partner on behalf of the AVIVA INVESTORS REALM COMMERCIAL ASSETS LIMITED
PARTNERSHIP**

as Chargors

- and -

RBC EUROPE LIMITED

as Agent

ALLEN & OVERY

Allen & Overy LLP

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THIS DEED is dated 4 June 2021 and made

BETWEEN:

- (1) **JTC EMPLOYER SOLUTIONS TRUSTEE LIMITED** (incorporated in Jersey with registered number 68138) in its capacity as trustee of **AVIVA INVESTORS REALM COMMERCIAL ASSETS UNIT TRUST** (the **Borrower**);
- (2) **AVIVA INVESTORS COMMERCIAL ASSETS GP LIMITED** (incorporated in England and Wales with registration number 07680828) in its capacity as general partner on behalf of the **AVIVA INVESTORS REALM COMMERCIAL ASSETS LIMITED PARTNERSHIP** (a limited partnership registered under the Limited Partnerships Act 1907 with registration number LP014525) (**Commercial Assets GP**, together with the Borrower, the **Chargors**); and
- (3) **RBC EUROPE LIMITED** as security agent for the Finance Parties (as defined in the Credit Agreement defined below) (the **Agent**).

BACKGROUND:

- (A) Each Chargor enters into this Deed in connection with the Credit 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. INTERPRETATION

1.1 Definitions

In this Deed:

Account Bank means, in relation to a Restricted Account, the bank with which the Restricted Account is maintained.

Act means the Law of Property Act 1925.

Credit Agreement means the £50,000,000 credit agreement dated on or about the date of this Deed between (among others) the Borrower and the Agent.

Declared Default means an Event of Default which is continuing and in respect of which the Agent has exercised any of its rights under clause 23.19 (Acceleration) of the Credit Agreement.

Intercompany Loan means any intercompany loan entered into between a Chargor and any other member of the Group (or another Chargor).

Monetary Claims means debts and monetary claims owing to a Chargor by any member of the Group (or another Chargor) and any proceeds of such debts and claims.

Party means a party to this Deed.

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

Restricted Account means any bank account in the name of a Chargor held with the Account Bank, unless otherwise agreed in writing, and includes:

- (a) each of the following accounts:

Chargor	Account Bank	Sort Code	Account number	Designation
Aviva Investors REaLM Commercial Assets Limited Partnership	Royal Bank of Scotland	[REDACTED]	[REDACTED] 5408	Capital
Aviva Investors REaLM Commercial Assets Limited Partnership	Royal Bank of Scotland	[REDACTED]	[REDACTED] 5416	Revenue

- (b) if there is a change of Account Bank, any account into which all or part of a credit balance from a Restricted Account is transferred; and
- (c) any account which is a successor to a Restricted Account on any re-numbering or re-designation of accounts and any account into which all or part of a balance from a Restricted Account is transferred for investment or administrative purposes.

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 the Borrower to any Finance Party under each Finance Document to which the Borrower is a party.

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

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

1.2 Construction

- (a) Capitalised terms defined in the Credit Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The provisions of clause 1.2 (Construction) of the Credit Agreement apply to this Deed as though they were set out in full in this Deed, except that references to the Credit Agreement will be construed as references to this Deed.
- (c) (i) A **Finance Document** or any other agreement or instrument includes (without prejudice to any prohibition on amendments) any amendment to that Finance Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility;

- (ii) the term **this Security** means any security created by this Deed; and
- (iii) **assets** includes present and future properties, revenues and rights of every description.
- (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) If the Agent considers that an amount paid to a Finance Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of a Chargor or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (f) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset.
- (g) The provisions of clause 1.6 (Recourse to Trustee) of the Credit Agreement apply to this Deed as though they were set out in full in this Deed.

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 or any delegate or sub delegate of the Lender or 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. CREATION OF SECURITY

2.1 General

- (a) All the security created under this Deed:
 - (i) is created in favour of the 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.
- (b) If the rights of a Chargor under a document cannot be secured without the consent of a party to that document:
 - (i) that Chargor must notify the Agent promptly;
 - (ii) this Security will secure all amounts which that Chargor may receive, or has received, under that document but exclude the document itself; and

- (iii) unless the Agent otherwise requires, that Chargor must use reasonable endeavours to obtain the consent of the relevant party to that document being secured under this Deed.
- (c) The Agent holds the benefit of this Deed on trust for the Finance Parties.

2.2 Restricted credit balances

Each Chargor charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any Restricted Account and the debt represented by it.

2.3 Monetary Claims and Intercompany loans

- (a) Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Monetary Claims.
- (b) Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights, claims, title and interest from time to time in and to all Intercompany Loans.

2.4 Floating charge

- (a) Each Chargor charges by way of a first floating charge all its assets not at any time otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Clause.
- (b) Except as provided below, the Agent may by notice to a Chargor convert the floating charge created by that Chargor under this Clause into a fixed charge as regards any of that Chargor's assets specified in that notice, if:
 - (i) a Declared Default occurs; or
 - (ii) the 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 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 part A1 of the Insolvency Act 1986 other than in respect of any floating charge referred to in subsection (4) of section A52 of part A1 of the Insolvency Act 1986.
- (d) The floating charge created by this Clause will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of a Chargor's assets if an administrator is appointed, or the Agent receives notice of an intention to appoint an administrator, in respect of that Chargor.
- (e) The floating charge created by this Clause is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3. REPRESENTATIONS - GENERAL

3.1 Representations

Each Chargor makes the representations and warranties set out in this Clause to each Finance Party.

3.2 Nature of security

Subject to the Legal Reservations and the Perfection Requirements, each Chargor represents and warrants to each Finance Party that this Deed creates the Security it purports to create.

3.3 Times for making representations

- (a) The representations and warranties set out in this Deed (including in this Clause) are made on the date of this Deed.
- (b) Unless a representation and warranty is expressed to be given at a specific date, each representation and warranty under this Deed is deemed to be made by each Chargor by reference to the facts and circumstances then existing on each date during the Security Period.
- (c) When a representation and warranty is repeated, it is applied to the circumstances existing at the time of repetition.

4. RESTRICTIONS ON DEALINGS

Subject to the terms of this Deed, no Chargor may:

- (a) create or permit to subsist any Security on any Security Asset; or
 - (b) sell, transfer, licence, lease or otherwise dispose of any Security Asset,
- to the extent it is prohibited from doing so pursuant to the Credit Agreement.

5. RESTRICTED CREDIT BALANCES

5.1 Account Bank

Each Restricted Account must be maintained at a branch of an Account Bank approved by the Agent (acting reasonably).

5.2 Representations

Each Chargor represents to each Finance Party that, as at the date of this Deed:

- (a) it is the sole legal and (subject to the terms of the Unit Trust Instrument and the Commercial Assets LP LPA) beneficial owner of the credit balance from time to time in each Restricted Account which it maintains; and
- (b) those credit balances are free of any Security and any other rights or interests in favour of third parties, except for:
 - (i) the Security created by or under this Deed or as permitted under the Credit Agreement, including any netting or set-off arrangements with the Account Bank in the ordinary course of its banking arrangements;

- (ii) (in respect of the Borrower) the rights of the unitholders of the Borrower under the Unit Trust Instrument; and
- (iii) (in respect of the Commercial Assets GP) the rights of the Commercial Assets LP under the Commercial Assets LP LPA.

5.3 Withdrawals

After this Security has become enforceable, no Chargor may withdraw any moneys (including interest) standing to the credit of any Restricted Account, except with the prior consent of the Agent.

5.4 Change of Account Banks

- (a) The Account Bank may be changed to another bank or financial institution with the prior written consent of the Agent (acting reasonably).
- (b) A change of Account Bank shall only be effective when the relevant Chargor and the new Account Bank have delivered a notice and acknowledgement substantially in the form set out in Schedule 3 (Forms of letter for Account Bank).

5.5 Notices of charge

Each Chargor must:

- (a) within five Business Days of the date of this Deed or (in the case of a new Restricted Account) its establishment, serve a notice of charge, substantially in the form of Part 1 of Schedule 3 (Forms of letter for Account Bank) on the Account Bank; and
- (b) use reasonable endeavours to procure that the Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 3 (Forms of letter for Account Bank).

6. INTERCOMPANY LOANS

6.1 Representations

Each Chargor represents to each Finance Party that as at the date of this Deed and on the date on which any Intercompany Loan is entered into:

- (a) each such Intercompany Loan is its legal, valid, binding and enforceable obligation;
- (b) it is not in default of any of its obligations under any such Intercompany Loan;
- (c) there is no prohibition on assignment in any such Intercompany Loan; and
- (d) its entry into and performance of this Deed will not conflict with any term of any such Intercompany Loan.

6.2 Preservation

- (a) Until this Security becomes enforceable, each Chargor may continue to deal with the counterparties to the relevant Intercompany Loans and exercise any powers and rights relating to the Intercompany Loans in any manner whatsoever to the extent not prohibited by the Credit Agreement or this Deed.

- (b) After this Security becomes enforceable, no Chargor may, without the prior consent of the Agent, amend or waive any term of, or terminate, any Intercompany Loan.

6.3 Other undertaking

Each Chargor must:

- (a) duly and promptly perform its obligations, and diligently pursue its rights, under each Intercompany Loan; and
- (b) after this Security becomes enforceable, supply the Agent and any Receiver with copies of each such Intercompany Loan and any information and documentation relating to any such Intercompany Loan requested by the Agent or any Receiver.

6.4 Notices of assignment

Each Chargor must:

- (a) within five Business Days of the date of this Deed or (in the case of a new Intercompany Loan) its establishment, serve a notice of assignment, substantially in the form of Part 1 of Schedule 1 (Forms of letter for Intercompany Loans), on each counterparty to each Intercompany Loan which is not another Chargor; and
- (b) use its reasonable endeavours to procure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 1 (Forms of letter for Intercompany Loans).

7. WHEN SECURITY BECOMES ENFORCEABLE

7.1 Declared Default

This Security will become immediately enforceable if a Declared Default occurs.

7.2 Discretion

After this Security has become enforceable, the Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as the Majority Lenders direct.

7.3 Power of sale

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.

8. ENFORCEMENT OF SECURITY

8.1 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.

8.2 No liability as mortgagee in possession

Neither the 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.

8.3 Privileges

Each Receiver and the Agent 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.

8.4 Protection of third parties

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

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power which the 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 Agent or to that Receiver is to be applied.

8.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the 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 Agent, promptly on demand, the costs and expenses incurred by the Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

8.6 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 Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing suspense account.

8.7 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 Agent may after this Security has become enforceable appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.

(b) Where the Agent appropriates any financial collateral:

- (i) if it is cash, its value will be the amount standing to the credit of the relevant account on the date of appropriation plus any accrued but uncredited interest;
- (ii) if it is listed or traded on a recognised exchange, its value will be the amount for which it could have been sold on the exchange on the date of appropriation; and
- (iii) in any other case, its value will be the amount that the Agent reasonably determines having taken into account advice obtained by it from an independent investment 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.

9. RECEIVER

9.1 Appointment of Receiver

- (a) Except as provided below, the 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) the Chargor so requests the Agent in writing 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 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 part A1 of the Insolvency Act 1986 other than in respect of any floating charge referred to in subsection (4) of section A52 of part 1A of the Insolvency Act 1986.
- (e) The Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the 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.

9.2 Removal

The 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.

9.3 Remuneration

The 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.

9.4 Agent of the Chargor

- (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 Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- (b) No Finance 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.

9.5 Relationship with 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 Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

10. POWERS OF RECEIVER

10.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law; this includes:
 - (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 states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

10.2 Possession

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

10.3 Carry on business

A Receiver may carry on any business of any Chargor in any manner it thinks fit.

10.4 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 it thinks fit.
- (b) A Receiver may discharge any person appointed by any Chargor.

10.5 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 it thinks fit.

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

10.7 Leases

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

10.8 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.

10.9 Legal actions

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

10.10 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.

10.11 Subsidiaries

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

10.12 Delegation

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

10.13 Protection of assets

A Receiver may:

- (a) effect any repair or insurance and do any other act which any 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 or other works; and
- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as it thinks fit.

10.14 Other powers

A Receiver may:

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

11. APPLICATION OF PROCEEDS

Any moneys received by the Agent or any Receiver after this Security has become enforceable must be applied in the following order of priority:

- (a) in or towards payment of or provision for all costs and expenses incurred by the Agent or any Receiver under or in connection with this Deed and of all remuneration due to any Receiver under or in connection with this Deed;
- (b) in or towards payment of or provision for the Secured Liabilities; and
- (c) in payment of the surplus (if any) to any Chargor or other person entitled to it.

This Clause is subject to the payment of any claims having priority over this Security. This Clause does not prejudice the right of any Finance Party to recover any shortfall from any Chargor (subject to Clauses 1.2(g) (Construction) and 17.2(b) (Covenant to pay)).

12. EXPENSES AND INDEMNITY

Each Chargor must:

- (a) within 15 Business Days of demand pay all costs and expenses (including legal fees) incurred in connection with the enforcement of any of its rights under this Deed by any Finance Party, Receiver, attorney, manager, agent or other person appointed by the Agent under this Deed including any arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise; and
- (b) within 15 Business Days of demand keep each of them indemnified against any failure or delay in paying those costs or expenses referred to in paragraph (a) above.

13. DELEGATION

13.1 Power of Attorney

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

13.2 Terms

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

13.3 Liability

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

14. FURTHER ASSURANCES

Each Chargor must, at its own expense, take whatever action the Agent or a Receiver may:

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

This includes:

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

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

15. POWER OF ATTORNEY

- (a) Each Chargor, by way of security, irrevocably and severally appoints the Agent, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action which that Chargor is obliged to take under this Deed.
- (b) The power given under paragraph (a) may be exercised at any time after:
 - (i) the expiry of five Business Days following the failure by that Chargor to do that which it is required to do by the terms of this Deed; or
 - (ii) a Declared Default has occurred.
- (c) Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

16. PRESERVATION OF SECURITY

16.1 Reinstatement

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

16.2 Waiver of defences

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

- (a) any time or waiver granted to, or composition with, any Chargor or other person;
- (b) the release of any Chargor or any other person under the terms of any composition or arrangement with any creditor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Chargor or other person;
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Chargor or any other person;
- (f) any amendment of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security; or
- (h) any insolvency, resolution or similar proceedings.

16.3 Amendments to the Finance Documents

- (a) Without limiting Clause 16.2 (Waiver of defences), each Chargor acknowledges that the Finance Documents may from time to time be amended (and that term has the wide meaning given to it by clause 1.2 (Construction) of the Credit Agreement).
- (b) Each Chargor confirms its intention that:
 - (i) any amendment to a Finance Document is within the scope of the Secured Liabilities and this Security; and

- (ii) the Secured Liabilities and this Security extend to any amount payable by the Chargor under or in connection with a Finance Document as amended.
- (c) Each Chargor agrees that the confirmations in paragraph (b) above apply regardless of:
 - (i) why or how a Finance Document is amended (including the extent of the amendment and any change in the parties);
 - (ii) whether any amount payable by an Chargor under or in connection with the amended Finance Document in any way relates to any amount that would or may have been payable had the amendment not taken place;
 - (iii) the extent to which the Chargor's liability under this Deed (whether present or future, actual or contingent), or any right it may have as a result of entering into or performing its obligations under this Deed, changes or may change as a result of the amendment; and
 - (iv) whether the Chargor was aware of or consented to the amendment.

16.4 Immediate recourse

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

16.5 Appropriations

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

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or trustee or agent) in respect of the Secured Liabilities or apply and enforce them in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Chargor will be entitled to the benefit of such moneys, security or rights; and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Deed.

16.6 Deferral of Chargor's rights

- (a) Unless the Security Period has expired or the Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising under this Deed:
 - (i) to be indemnified by a Chargor;
 - (ii) to claim any contribution from any other person who has provided security or a guarantee in respect of any Chargor's obligations under the Finance Documents;
 - (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other

guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;

- (iv) to bring legal or other proceedings for an order requiring any Chargor to make any payment, or perform any obligation, in respect of which any Chargor has granted security under this Deed;
 - (v) to exercise any right of set-off against any Chargor; and/or
 - (vi) to claim or prove as a creditor of any Chargor in competition with any Finance Party.
- (b) If a Chargor receives any benefit, payment or distribution in relation to such rights it must hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Chargors under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and must promptly pay or transfer them to the Agent or as the Agent may direct for application in accordance with the terms of this Deed.

16.7 Additional security

- (a) This Deed is in addition to and is not in any way prejudiced by any other security or guarantee now or subsequently held by any Finance Party.
- (b) No prior security held by any Finance Party (in its capacity as such or otherwise) over any Security Asset will merge into this Security.

16.8 Security held by Chargor

No Chargor may, without the prior consent of the Agent, hold any security from any other Chargor in respect of that Chargor's liability under this Deed. Each Chargor will hold any security held by it in breach of this provision on trust for the Agent.

17. MISCELLANEOUS

17.1 Continuing security

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

17.2 Covenant to pay

- (a) Each of the Borrower and, subject to paragraph (b) below, Commercial Assets GP must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.
- (b) Notwithstanding any other provision of this Deed, the recourse of the Agent and the other Finance Parties to Commercial Assets GP in respect of its obligations under this Deed is limited to the Security Assets.

17.3 Tacking

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

17.4 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, the Finance Party may open a new account with a Chargor.
- (b) If the Finance 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 the Finance Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

17.5 Time deposits

Without prejudice to any right of set-off any Finance Party may have under any other Finance Document or otherwise, if any time deposit matures on any account a Chargor has with any Finance 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 Finance Party considers appropriate.

17.6 Notice of assignment

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

18. RELEASE

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

19. PARTIAL INVALIDITY

If, at any time, any term of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction that will not affect:

- (a) the legality, validity or enforceability in that jurisdiction of any other term of this Deed; or
- (b) the legality, validity or enforceability in other jurisdictions of that or any other term of this Deed.

20. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, any right or remedy under this Deed will operate as a waiver, nor will any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law and may be waived only in writing and specifically.

21. COUNTERPARTS

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

22. GOVERNING LAW

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

23. JURISDICTION

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a **Dispute**).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 23 is for the benefit of the Finance Parties only. As a result, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

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

SCHEDULE 1
FORMS OF LETTER FOR INTERCOMPANY LOANS
PART 1
NOTICE TO COUNTERPARTY

To: [Contract party]

[Date]

Dear Sirs,

Security Agreement dated [] between JTC Employer Solutions Trustee Limited (incorporated in Jersey with registered number 68138) in its capacity as trustee of Aviva Investors Realm Commercial Assets Unit Trust and Aviva Investors Commercial Assets GP Limited (incorporated in England and Wales with registration number 07680828) in its capacity as general partner on behalf of the Aviva Investors Realm Commercial Assets Limited Partnership (a limited partnership registered under the Limited Partnerships Act 1907 with registration number LP014525) as chargors and RBC Europe Limited as agent (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to RBC Europe Limited (the **Agent**) all our rights in respect of the £[●] intercompany loan between [us] and you (the **Intercompany Loan**).

We confirm that:

- (a) we will remain liable under the Intercompany Loan to perform all the obligations assumed by us under the Intercompany Loan; and
- (b) none of the 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 Intercompany Loan.

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

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 Agent at [ADDRESS], with a copy to ourselves.

Yours faithfully,

.....

[JTC EMPLOYER SOLUTIONS TRUSTEE LIMITED (incorporated in Jersey with registered number 68138) in its capacity as trustee of **AVIVA INVESTORS REALM COMMERCIAL ASSETS UNIT TRUST**

(Authorised signatory)]

.....

[AVIVA INVESTORS COMMERCIAL ASSETS GP LIMITED (incorporated in England and Wales with registration number 07680828) in its capacity as general partner on behalf of the **AVIVA INVESTORS REALM COMMERCIAL ASSETS LIMITED PARTNERSHIP** (a limited partnership registered under the Limited Partnerships Act 1907 with registration number LP014525)

(Authorised signatory)]

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To: RBC Europe Limited as Agent

Copy: JTC Employer Solutions Trustee Limited (incorporated in Jersey with registered number 68138) in its capacity as trustee of Aviva Investors Realm Commercial Assets Unit Trust and Aviva Investors Commercial Assets GP Limited (incorporated in England and Wales with registration number 07680828) in its capacity as general partner on behalf of the Aviva Investors Realm Commercial Assets Limited Partnership (a limited partnership registered under the Limited Partnerships Act 1907 with registration number LP014525) (the **Chargors**)

[Date]

Dear Sirs,

We confirm receipt from the Chargor[s] of a notice dated [] of an assignment on the terms of the Security Agreement dated [] of all the Chargor['s] rights in respect of [insert details of the intercompany loan] (the **Intercompany Loan**).

We confirm that we will pay all sums due, and give notices, under the Intercompany Loan as directed in that 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)

[Counterparty]

SCHEDULE 2

FORMS OF LETTER FOR ACCOUNT BANK

PART 1

NOTICE TO ACCOUNT BANK

To: [Account Bank]

Copy: [RBC Europe Limited]

[Date]

Dear Sirs,

Security Agreement dated [] between JTC Employer Solutions Trustee Limited (incorporated in Jersey with registered number 68138) in its capacity as trustee of Aviva Investors Realm Commercial Assets Unit Trust and Aviva Investors Commercial Assets GP Limited (incorporated in England and Wales with registration number 07680828) in its capacity as general partner on behalf of the Aviva Investors Realm Commercial Assets Limited Partnership (a limited partnership registered under the Limited Partnerships Act 1907 with registration number LP014525) as chargors and RBC Europe Limited as agent (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we (the **Chargor[s]**) have charged (by way of a first fixed charge) in favour of RBC Europe Limited (the **Agent**) all our rights in respect of any amount standing to the credit of the account maintained by us with you (Account no. [] sort code []) (the **Restricted Account**) and the debt represented by it.

We irrevocably instruct and authorise you to:

- (a) hold all sums standing to the credit of the Restricted Account to the order of the Agent and to pay or release any sum standing to the credit of the Restricted Account in accordance with the written instructions of the Agent promptly following receipt of written instructions from the Agent to that affect; and
- (b) following receipt of written instructions from the Agent under paragraph (a) above, to disclose to the Agent any information relating to the Restricted Account requested from you by the Agent.

We remain permitted to withdraw any amount from the Restricted Account, until such time as the Agent provides written instructions to the contrary in accordance with the above.

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

The instructions in this letter may not be revoked or amended without the prior written consent of the 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 Agent at [ADDRESS] with a copy to us.

Yours faithfully,

.....
[(Authorised Signatory)]

JTC EMPLOYER SOLUTIONS TRUSTEE LIMITED (incorporated in Jersey with registered number 68138) in its capacity as trustee of **AVIVA INVESTORS REALM COMMERCIAL ASSETS UNIT TRUST]**

.....
[(Authorised Signatory)]

AVIVA INVESTORS COMMERCIAL ASSETS GP LIMITED (incorporated in England and Wales with registration number 07680828) in its capacity as general partner on behalf of the **AVIVA INVESTORS REALM COMMERCIAL ASSETS LIMITED PARTNERSHIP** (a limited partnership registered under the Limited Partnerships Act 1907 with registration number LP014525)]

PART 2

ACKNOWLEDGEMENT OF ACCOUNT BANK

To: RBC Europe Limited as Agent

Copy: [JTC Employer Solutions Trustee Limited (incorporated in Jersey with registered number 68138) in its capacity as trustee of Aviva Investors Realm Commercial Assets Unit Trust and Aviva Investors Commercial Assets GP Limited (incorporated in England and Wales with registration number [07680828]) in its capacity as general partner on behalf of the Aviva Investors Realm Commercial Assets Limited Partnership (a limited partnership registered under the Limited Partnerships Act 1907 with registration number [LP014525])]

[Date]

Dear Sirs,

Security Agreement dated [] between JTC Employer Solutions Trustee Limited (incorporated in Jersey with registered number 68138) in its capacity as trustee of Aviva Investors Realm Commercial Assets Unit Trust and Aviva Investors Commercial Assets GP Limited (incorporated in England and Wales with registration number [07680828]) in its capacity as general partner on behalf of the Aviva Investors Realm Commercial Assets Limited Partnership (a limited partnership registered under the Limited Partnerships Act 1907 with registration number [LP014525]) as chargors and RBC Europe Limited as agent (the Security Agreement)

We confirm receipt from [] (the **Chargor[s]**) of a notice dated [] of a charge upon the terms of the Security Agreement over all the rights of the Chargor[s] to any amount standing to the credit of its account with us (Account no. [], sort code []) (the **Restricted Account**) and the debt represented by it.

We confirm that we:

- (a) accept the instructions contained in the notice and agree to comply with the notice; and
- (b) have not received notice of the interest of any third party in the Restricted Account.

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]

SIGNATORIES

Chargors

EXECUTED AS A DEED by
JTC EMPLOYER SOLUTIONS TRUSTEE LIMITED
in its capacity as trustee of
AVIVA INVESTORS REALM
COMMERCIAL ASSETS UNIT TRUST
acting by

)
)
)
)
)
)

[REDACTED]

[REDACTED]

Director

DAVID MORFAT
AUTHORISED SIGNATORY

[REDACTED]

[REDACTED]

AUTHORISED SIGNATORY
SUSAN KING

Director

EXECUTED AS A DEED by)
AVIVA INVESTORS COMMERCIAL)
ASSETS GP LIMITED in its capacity)
as general partner on behalf of the AVIVA)
INVESTORS REALM COMMERCIAL)
ASSETS LIMITED PARTNERSHIP)
acting by)

Director

[REDACTED]

Director

[REDACTED]

Agent

RBC EUROPE LIMITED

By:

[REDACTED]
[REDACTED]