



Registration of a Charge

Company Name: **QUINTAIN LDO (NO.2) LIMITED**

Company Number: **08441276**



Received for filing in Electronic Format on the: **12/09/2023**

XCBVSFPK

Details of Charge

Date of creation: **11/09/2023**

Charge code: **0844 1276 0004**

Persons entitled: **CBRE LOAN SERVICES LIMITED**

Brief description: **ANY FREEHOLD OR LEASEHOLD PROPERTY NOW VESTED IN THE COMPANY AND ITS INTEREST IN ANY FREEHOLD OR LEASEHOLD PROPERTY ACQUIRED AFTER THE DATE OF THE INSTRUMENT. FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT**

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:

BRYAN CAVE LEIGHTON PAISNER LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8441276

Charge code: 0844 1276 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th September 2023 and created by QUINTAIN LDO (NO.2) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 12th September 2023 .

Given at Companies House, Cardiff on 13th September 2023

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



Companies House



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

Execution copy

DATED 11 September 2023

THE ENTITIES listed in Schedule 1 (*The Chargers*)
as Chargers

CBRE LOAN SERVICES LIMITED
as Common Security Agent

COMMON DEBENTURE (FUNDING)

in relation to a facility agreement relating to a portfolio of properties

This Deed is entered into on the basis that it will have the benefit of and be subject to the terms of the Intercreditor Agreement (as defined in this Deed).

We certify that, save for material redacted pursuant to s.859G Companies Act 2006, this copy Instrument is a correct copy of the original instrument
Bryan Cave Leighton Paisner LLP
Bryan Cave Leighton Paisner LLP
Governor's House
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DATED 11 September 2023

PARTIES

- (1) **THE ENTITIES** listed in Schedule 1 (*The Chargors*) (the "**Chargors**")
- (2) **CBRE LOAN SERVICES LIMITED** as security trustee for the Secured Parties (the "**Common Security Agent**")

BACKGROUND

- (A) The Secured Parties have agreed to advance or to continue to advance monies or otherwise arrange credit or afford other financial facilities to the Borrower and/or others on the security created by this Deed.
- (B) Each Chargor has agreed to charge its assets as security to the Common Security Agent as set out in this Deed to secure the payment and discharge of the Secured Liabilities.

OPERATIVE PROVISIONS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"**Accounts**" means the bank accounts from time to time opened or maintained by or in the name of the relevant Chargor in accordance with the provisions of the Facility Agreement and includes any replacement of those bank accounts.

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

"**Agreement for Lease**" means an agreement to grant an Occupational Lease for all or part of a Property.

"**Charged Assets**" means each and all of the assets, property, undertaking and other interests from time to time mortgaged, assigned or charged or intended to be assigned or charged by this Deed and the subject matter of each of them.

"**Charged Property**" means any freehold or leasehold property from time to time charged pursuant to this Deed.

"**Debt Document**" has the meaning ascribed to it by the Intercreditor Agreement.

"**Debtor**" has the meaning ascribed to it by the Intercreditor Agreement.

"**Development Documents**" means any building contracts, sub-contracts, appointments, collateral warranties and other contracts entered into or to be entered into by a Chargor in respect of a Property.

"**Disposal Proceeds**" means the net disposal proceeds derived from the disposal of a Property or the shares in a Chargor.

"**Event of Default**" means:

- (a) up to and including the Senior Discharge Date, a Senior Event of Default; and
- (b) following the Senior Discharge Date, a Mezzanine Event of Default.

"Facility Agreement" means:

- (a) up to and including the Senior Discharge Date, the Senior Facility Agreement; and
- (b) following the Senior Discharge Date, the Mezzanine Facility Agreement.

"General Account" means any Account from time to time designated as such and includes any replacement of that Account.

"Hedging Agreement" means any master agreement, confirmation, transaction, schedule or other agreement entered into or to be entered into by a Chargor for the purpose of hedging interest payable under the Senior Facility Agreement.

"Insurances" means any policy of insurance in which a Chargor may at any time have an interest.

"Intellectual Property" means any rights in respect of any patent, copyright, trade mark, trade name, service mark, invention, design, know-how, confidential information, domain names or any other kind of intellectual property whether registered or unregistered and any registration or application relating to any of the foregoing.

"Intercreditor Agreement" means the intercreditor agreement entered into on 14 August 2023 and made between, amongst others, the Common Security Agent, the Chargors and Solutus Advisors Limited as mezzanine agent and security agent (as amended, restated, varied or supplemented from time to time).

"Investments" means the present and future interest of the relevant Chargor in:

- (a) any stocks, shares (including all shares in any residents' or management company connected with a Property), bonds, units or any form of loan or other capital of or in any legal entity; and
- (b) any warrant or other right to acquire any such investment,

and, in each case, including any income, offer, right or benefit in respect of any such investment.

"LDO Partnership" means the London Designer Outlet Limited Partnership, registered in England and Wales as a limited partnership under the Limited Partnerships Act 1907 with number LP015663.

"LDO Partnership Documents" means the limited partnership agreement dated 5 August 2013 originally between Quintain LDO (General Partner) Limited, Quintain Investments (04) Limited, Quintain WO5 (Groundlease) Limited, Quintain W07 Groundlease Limited and Chesterfield Investments (No.5) Limited as amended or restated from time to time.

"Lease Document" means:

- (a) an Agreement for Lease;

- (b) an Occupational Lease; or
- (c) any other document designated as such by the Common Security Agent and a Chargor.

"Licences" means each and all of the grants, authorities, licences, quotas, certificates and justices and excise licences now or in the future attached to the Charged Assets and/or the business of a Chargor.

"Mezzanine Agent" means the "Agent" under and as defined in, the Mezzanine Facility Agreement.

"Mezzanine Event of Default" means an "Event of Default" under, and as defined in, the Mezzanine Facility Agreement.

"Mezzanine Facility Agreement" has the meaning ascribed to it in the Intercreditor Agreement.

"Mezzanine Finance Documents" has the meaning ascribed to it in the Intercreditor Agreement.

"Occupational Lease" means any lease or licence or other right of occupation or right to receive rent to which a Property may at any time be subject and includes any guarantee of a tenant's obligations under the same.

"Party" means a party to this Deed.

"Partnership Interest" means the existing and any future interests of a Chargor:

- (a) in the LDO Partnership, its capital, interests and assets or any of them (including liens); and
- (b) under the LDO Partnership Documents.

"Property" means each property details of which are set out in Schedule 2 (*The Properties*) including all:

- (a) land, cellars, vaults, underground tunnels, eaves, canopies, structures and the like used or enjoyed in connection with it now or in the future;
- (b) buildings, fixtures (including trade fixtures) and fixed plant and machinery and other structures now or in future on it; and
- (c) easements, access rights, rights of way, wayleaves and rights attaching to it.

"Receiver" means a receiver or receiver and manager or administrative receiver appointed by the Common Security Agent under this Deed (whether sole, joint and/or several and including any substitute).

"Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements.

"Related Rights" means, in relation to any asset:

- (a) the proceeds of sale, transfer or other disposal, lease, licence or sub-licence of any part of that asset;
- (b) all rights under any licence, sub-licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and
- (d) all monies and proceeds paid or payable in respect of that asset,

both present and future (including all rights against any trustee, nominee, fiduciary or clearing system).

"Relevant Contracts" means each and all of the following both present and future:

- (a) the Development Documents;
- (b) each contract in respect of any disposal of any Charged Asset;
- (c) each Lease Document;
- (d) the Licences;
- (e) any managing agent's agreement;
- (f) any agreement in respect of the appointment of a Residential EmployeeCo;
- (g) the LDO Partnership Documents;
- (h) the Reorganisation Transaction Documents; and
- (i) all other agreements, in which a Chargor has an interest,

in each case, including any guarantees or sureties entered into in respect of them.

"Rental Income" means the aggregate of all amounts paid or payable to or for the account of a Chargor in connection with the letting, licence or grant of other rights of use or occupation of any part of a Property, including each of the following amounts:

- (a) rent, licence fees and equivalent amounts paid or payable;
- (b) any sum received or receivable from any deposit held as security for performance of a tenant's obligations to the extent that the same has been released to that Chargor;
- (c) a sum equal to any apportionment of rent allowed in favour of a Chargor;
- (d) any other monies paid or payable in respect of occupation and/or usage of a Property and any fixture and fitting on a Property including any fixture or fitting on a Property for display or advertisement, on licence or otherwise;
- (e) any sum paid or payable under any policy of insurance in respect of loss of rent or interest on rent;

- (f) any sum paid or payable, or the value of any consideration given, for the grant, surrender, amendment, supplement or extension of any Lease Document;
- (g) any sum paid or payable in respect of a breach of covenant or dilapidations under any Lease Document and expenses incurred in relation to such breach;
- (h) any sum paid or payable by or distribution received or receivable from any guarantor of any occupational tenant under any Lease Document;
- (i) any Tenant Contributions;
- (j) any contribution to a sinking fund paid by an occupational tenant under an Occupational Lease;
- (k) any contribution by a tenant of a Property to ground rent due under any Lease Document out of which a Chargor derives its interest in that Property;
- (l) any interest paid or payable on, and any damages, compensation or settlement paid or payable in respect of, any sum referred to above less any related fees and expenses incurred (which have not been reimbursed by another person) by any Chargor; and
- (m) any amount in respect of which represents VAT.

"Residential EmployeeCo" has:

- (a) up to and including the Senior Discharge Date, the meaning ascribed to it in the Senior Facility Agreement; and
- (b) following the Senior Discharge Date, the meaning ascribed to it in the Mezzanine Facility Agreement.

"Residential Rent Account" means any Account from time to time designated as such and includes any replacement of that Account.

"Restrictive Provisions" means any provisions (whether or not contained in the LDO Partnership Documents) which inhibit or prevent the ability of the owner of a Partnership Interest from freely disposing of or otherwise dealing with its Partnership Interest (including any requirements for consent, any pre-emption rights, and any other restrictions whatsoever).

"Secured Liabilities" has the meaning ascribed to it by the Intercreditor Agreement.

"Secured Party" shall have the meaning ascribed to it by the Intercreditor Agreement.

"Security" means a mortgage, charge, assignment, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Security Transfer" means any of the documentation used in connection with the exercise of the enforcement powers under this Deed including any transfers, assignments, dispositions, and/or any documentation to admit any new partners of

the LDO Partnership and/or for the resignation of any or all of the Chargors as partners of the LDO Partnership.

"Senior Agent" means the "Agent" under and as defined in, the Senior Facility Agreement.

"Senior Discharge Date" has the meaning ascribed to it by the Intercreditor Agreement.

"Senior Event of Default" means an "Event of Default" under, and as defined in, the Senior Facility Agreement.

"Senior Facility Agreement" has the meaning ascribed to it in the Intercreditor Agreement.

"Senior Finance Documents" has the meaning ascribed to it by the Intercreditor Agreement.

"Subordinated Debt" has:

- (a) up to and including the Senior Discharge Date, the meaning ascribed to it by the Senior Facility Agreement; and
- (b) following the Senior Discharge Date, the meaning ascribed to it by the Mezzanine Facility Agreement.

"Subordinated Debt Document" means any loan agreement or other document entered into by any Chargor evidencing Subordinated Debt.

"Tenant Contributions" means, in respect of Retail Units only, any amount paid or payable to a Chargor by any tenant under a Lease Document or any other occupier of a Property, by way of:

- (a) contribution to:
 - (i) ground rent;
 - (ii) service charges payable on vacant space and/or business rates payable on vacant space;
 - (iii) insurance premia;
 - (iv) the cost of an insurance valuation;
 - (v) a service or other charge in respect of a Chargor's costs in connection with any management, repair, maintenance or similar obligation or in providing services to a tenant of, or with respect to a Property;
 - (vi) a reserve or sinking fund; or
 - (vii) any expenses incurred in respect of a breach of covenant where such contribution is to be applied in remedying such breach or discharging such expenses; or
- (b) VAT.

1.2 Construction

1.2.1 Unless the contrary intention is expressed:

- (a) up to and including the Senior Discharge Date, all defined terms in the Senior Facility Agreement have the same meaning here; and
- (b) following the Senior Discharge Date, all defined terms in the Mezzanine Facility Agreement shall have the same meaning here.

1.2.2 Up to and including the Senior Discharge Date, the construction provisions set out at clause 1.2 (Construction) of the Senior Facility Agreement shall apply equally to this Deed and, following the Senior Discharge Date, the construction provisions set out at clause 1.2 (Construction) of the Mezzanine Facility Agreement shall apply equally to this Deed.

1.2.3 Subject to the Intercreditor Agreement (which will prevail at all times), up to and including the Senior Discharge Date, if any provision of this Deed shall conflict with any term of the Senior Facility Agreement then the relevant term of the Senior Facility Agreement shall prevail and, following the Senior Discharge Date, if any provision of this Deed shall conflict with any term of the Mezzanine Facility Agreement then the relevant term of the Mezzanine Facility Agreement shall prevail.

1.2.4 Each Chargor gives the same undertaking to the Common Security Agent as given by it in its capacity as an Obligor in clause 22.3 (Negative Pledge) of the Senior Facility Agreement and in clause 22.3 (Negative Pledge) of the Mezzanine Facility Agreement, in each case as if set out in full and as if each reference to it as an Obligor in those clauses was a reference to that Chargor.

1.3 Disposition of Property

The terms of any other Debt Document and of any side letters between the Parties are incorporated into each Debt Document to the extent required for the purported disposition of any Property contained in any Debt Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.4 Joint and several Chargors

Where two or more Chargors have an interest in the same Asset then:

- (a) such of them as have a joint interest in the same Asset shall be deemed to have jointly mortgaged, charged or assigned, as appropriate, their joint interest in the relevant Asset;
- (b) each such Chargor shall be deemed to have mortgaged, charged or assigned, as appropriate, its individual interest (if any) in the relevant Asset;
- (c) each such Chargor shall be deemed to have confirmed the Security granted by the others;
- (d) the power of attorney granted under Clause 8.6 (*Power of attorney*) in relation to such Asset shall be deemed to have been granted and ratified by such of the Chargors as have a joint interest in such Asset; and

for, the purposes of this Clause 1.4 (*Joint and several Chargors*), "**Asset**" means any asset, property, undertaking or interest.

2 COVENANT FOR PAYMENT

2.1 Covenant to pay

Each Chargor covenants with the Common Security Agent that it will:

- (a) on demand, pay and discharge each and all of the Secured Liabilities when due; and
- (b) indemnify and keep each Secured Party indemnified from and against all actions, charges, claims, costs, damages, proceedings and other liabilities occasioned by any breach of any covenant or other obligation of any Chargor to that Secured Party.

2.2 Survival of obligations

The payment obligations of each Chargor under the Senior Finance Documents and the Mezzanine Finance Documents shall survive the enforcement of the whole or any part of the Charged Assets.

3 SECURITY

3.1 General

All the security created under this Deed is created in favour of the Common Security Agent as continuing security for the payment and discharge of the Secured Liabilities with full title guarantee.

3.2 Mortgage

Each Chargor charges by way of legal mortgage:

- (a) each Property described opposite its name in Schedule 2 (*The Properties*); and
- (b) any other freehold or leasehold property now vested in that Chargor.

3.3 Fixed charge

Each Chargor charges by way of fixed charge each of the following including all rights of enforcement of the same:

- (a) its interest in any freehold or leasehold property acquired after the date of this Deed;
- (b) its interest in the Relevant Contracts;
- (c) all fixtures, fittings, plant, machinery, manuals and other chattels, present and future, in respect of any Charged Property and all guarantees and warranties in respect of any of them;
- (d) all easements, licences and other rights, present and future, relating to any Charged Property in which it has an interest;
- (e) any Accounts (other than each Residential Rent Account) and the debts represented by them;

- (f) each Residential Rent Account and the debts represented by them;
- (g) any accounts of that Chargor present and future not charged by either of Clauses 3.3(e) or 3.3(f) and the debts represented by them;
- (h) its Investments;
- (i) its Partnership Interest (as applicable);
- (j) all of its right, title and interest in and to the LDO Partnership Documents (as applicable);
- (k) its Intellectual Property, present and future;
- (l) if applicable its uncalled capital;
- (m) its goodwill; and
- (n) all Related Rights in respect of the above and in respect of the properties referred to in Clause 3.2 (*Mortgage*).

3.4 Assignment

Each Chargor assigns absolutely subject to the provisions of Clause 11 (*Discharge*) each of the following including all rights of enforcement of the same:

- (a) all Rental Income present and future;
- (b) the Disposal Proceeds;
- (c) all book debts and other debts, present and future, payable to that Chargor;
- (d) all of its rights under any Insurances but excluding any rights under any liability insurance contract or policy in respect of liabilities of that Chargor to third parties;
- (e) the benefit of the copyright and similar rights vested in it, present and future, in connection with any Charged Property;
- (f) all causes of action and other rights and remedies in which it has an interest at any time;
- (g) all monies payable to it under any Hedging Agreement, present and future;
- (h) the benefit of any monies paid or payable to it from time to time by way of compensation, endowment, gift, grant or otherwise;
- (i) its rights and interests in respect of any Subordinated Debt;
- (j) its rights and interests in respect of any Subordinated Debt Document;
- (k) its interest from time to time in any VAT recoveries; and
- (l) all Related Rights in respect of the above.

3.5 Floating charge

Each Chargor charges by way of floating charge all its assets, property and undertaking both present and future.

3.6 Application of charges

The charges created under this Deed expressed to be:

- (a) fixed charges, shall only apply to the extent that they create fixed security; and
- (b) floating charges, shall not apply to any Charged Asset which is the subject of any fixed security under this Deed.

3.7 Rights of the Chargers

Without prejudice to the Security created under this Deed, each Chargor shall remain entitled to exercise all of its rights, powers and discretions under or in relation to the Charged Assets, in each case so long as and only to the extent that such exercise is permitted under the Facility Agreement, unless and until an Event of Default which is continuing has occurred or this Deed is otherwise enforceable in accordance with Clause 8.1 (*Enforcement*) when all such rights, powers and discretions shall be exercisable by, and notices given to, the Common Security Agent or as it otherwise directs.

4 CRYSTALLISATION OF FLOATING CHARGE

4.1 Crystallisation by notice

The Common Security Agent may at any time by notice in writing to the Chargers convert the floating charge created by Clause 3.5 (*Floating charge*) with immediate effect into a fixed charge as regards any Charged Assets specified in the notice if:

- (a) an Event of Default is continuing; or
- (b) the Common Security Agent considers that any of the Charged Assets may be in jeopardy or in danger of being seized, attached, charged, taken possession of or sold under any form of legal process.

4.2 Automatic crystallisation

Notwithstanding Clause 4.1 (*Crystallisation by notice*) and without prejudice to any law which may have a similar effect, the floating charge created by Clause 3.5 (*Floating charge*) will convert automatically with immediate effect into fixed charges as regards all the assets subject to the floating charge if (except as permitted under the Senior Facility Agreement, or after the Senior Discharge Date, the Mezzanine Facility Agreement):

- (a) any Chargor creates or attempts to create any Security over any Charged Assets;
- (b) any steps are taken (including the giving of notice, the presentation of a petition, the passing of a resolution or the making of an application) to appoint a liquidator, provisional liquidator, administrator or receiver in respect of any Chargor or over all or any part of its assets, or if such person is appointed;

- (c) any other floating charge over any of the Charged Assets crystallises; or
- (d) in any other circumstances prescribed by law.

5 **PERFECTION OF SECURITY**

5.1 **Insolvency Act 1986**

For the purposes of section A52 of the Insolvency Act 1986 nothing in this Deed shall provide for:

- (a) the obtaining of a moratorium in respect of any Chargor pursuant to part A1 of the Insolvency Act 1986; or
- (b) anything done with a view to obtaining such a moratorium,

to be an event causing the floating charge created by this Deed to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by that Chargor or a ground for the appointment of a Receiver. This clause 5.1 (*Insolvency Act 1986*) shall not apply to any provision as referred to in section A52(4) of the Insolvency Act 1986.

5.2 **Further assurance**

Each Chargor shall execute and do at its own cost and in such form as is reasonably required by the Common Security Agent:

- (a) such further additional mortgages, charges, assignments, transfers and conveyances; and
- (b) such assurances, deeds, documents, acts and things,

as the Common Security Agent may reasonably require to perfect or protect the security created by this Deed and/or to facilitate or effect any dealing with the Charged Assets in connection with this Deed.

5.3 **Notices**

5.3.1 Each Chargor shall serve a notice in the form set out in:

- (a) Schedule 4, Part 1 (*Notice of assignment or charge of Contract*) immediately upon an Event of Default or if this Deed otherwise has become enforceable in accordance with Clause 8.1 (*Enforcement*) in respect of a Lease Document charged pursuant to Clause 3.3(b);
- (b) Schedule 4, Part 1 (*Notice of assignment or charge of Contract*) promptly (and in any event within one Business Day) following the date of this Deed in respect of:
 - (i) any Insurances assigned pursuant to Clause 3.4(d); and
 - (ii) any Hedging Agreement assigned pursuant to Clause 3.4(g);
- (c) Schedule 4, Part 2 (*Notice of charge of account*) promptly (and in any event within one Business Day) following the date of this Deed in respect of Accounts charged pursuant to Clause 3.3(e) or Clause 3.3(f); and

- (d) Schedule 4, Part 3 (*Notice of assignment of Rent*) immediately upon an Event of Default or if this Deed otherwise has become enforceable in accordance with Clause 8.1 (*Enforcement*) in respect of Rental Income assigned pursuant to Clause 3.4(a).

5.3.2 Each Chargor shall use its reasonable endeavours to procure that the party to whom a notice served pursuant to Clause 5.3.1 is addressed completes and returns to the Common Security Agent an acknowledgement substantially in the form of Part B of the relevant notice or in such other form as agreed between a Chargor and the Common Security Agent.

5.3.3 This Deed constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by that Chargor to any Transaction Obligor and contained in any Security Document and the execution of this Deed by each Chargor shall also constitute an express acknowledgement by that Chargor of such assignment made or granted under this Deed.

5.4 **Restriction**

5.4.1 Each Chargor authorises the Common Security Agent to make an application on Form RX1 (or such other form as may be prescribed from time to time) to enter the following restriction against the relevant title to each Property:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated _____ 2023 in favour of CBRE Loan Services Limited referred to in the charges register or their conveyancer."

5.4.2 Each Chargor authorises the Common Security Agent to apply to the Land Registry to note any obligation to make further advances on the charges register of the relevant title to each Property.

5.4.3 Each Chargor must ensure that all deeds and documents necessary to show good and marketable title to the relevant Chargor's interest in the relevant part of any property referred to in Clause 3.3(a) will from the date of this Deed be:

- (a) in possession of the Common Security Agent;
- (b) held at HM Land Registry to the order of the Common Security Agent; or
- (c) held to the order of the Common Security Agent by a firm of solicitors approved by the Common Security Agent for that purpose.

5.5 **Deed of adherence and transfer**

Following an Event of Default that is continuing or at any time or times thereafter at the request of the Common Security Agent and notwithstanding the Restrictive Provisions and any other term of a Debt Document, each relevant Chargor shall irrevocably:

- (a) in its capacity as an existing partner of the LDO Partnership, immediately execute and hand over to the Common Security Agent a deed of adherence in the form set out in Schedule 5 (*Deed of Adherence and Retirement*);
- (b) execute and hand over to the Common Security Agent a deed of transfer in the form set out in Schedule 6 (*Transfer*), and;

- (c) sign and hand over to the Common Security Agent the appropriate registration forms in respect of the above (including, without limitation, form LP6).

5.6 **Security Transfers**

Notwithstanding the Restrictive Provisions and any other term of a Debt Document, each relevant Chargor hereby irrevocably and unconditionally:

- (a) consents to each Security Transfer made pursuant to the terms of this Deed;
- (b) agrees that the Restrictive Provisions shall not apply to, and/or shall be waived in respect of, each Security Transfer;
- (c) agrees to co-operate in the enforcement of this Deed and agrees that it shall at its own cost do all things and shall execute and deliver all documents required by the Common Security Agent or a Receiver in connection with the enforcement of this Deed and in order to effect a Security Transfer, including without limitation, the documents referred to in Clause 5.5(a), Clause 5.5(b) and Clause 5.5(c); and
- (d) acknowledges that if any of the deeds and forms referred to in Clause 5.5 (*Deed of adherence and transfer*) and Clause 5.6 (*Security Transfers*) are signed and handed over to the Common Security Agent before they are intended to be completed, then:
 - (i) they shall be deemed to have been handed over on the condition that they are not to be used until an Event of Default has occurred;
 - (ii) in relation to those of them which are deeds, formal delivery of such deeds shall be conditional upon completion of the transaction for which such deeds are required; and
 - (iii) each Chargor authorises the Common Security Agent and every Receiver severally to complete any blank spaces in such documents as it or they think fit.

6 **DEALINGS**

6.1 **Security**

Except as expressly allowed under the Senior Facility Agreement, Mezzanine Facility Agreement or this Deed, each Chargor must not create or permit to subsist any Security on any of its Charged Assets.

6.2 **Disposals**

Except as expressly allowed under the Senior Facility Agreement, Mezzanine Facility Agreement or this Deed, each Chargor must not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any of its Charged Assets.

6.3 **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)
 - (i) promptly notify the Security Agent;
 - (ii) promptly on request by the Common Security Agent and at the cost of the relevant Chargor, execute and deliver to the Common Security Agent a legal mortgage over that property in favour of the Common Security Agent (in substantially the same form as this Deed); and
- (b) 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 that legal mortgage; and
- (c) if applicable, ensure that that legal mortgage is correctly noted against that title in the title register at the Land Registry.

7 INVESTMENTS AND PARTNERSHIP INTERESTS

7.1 Investment title documentation

Upon execution of this Deed (or promptly (and in any event within three Business Days) upon the acquisition of the relevant Investment if that acquisition follows the date of this Deed) and notwithstanding any other term of the Debt Documents, each Chargor will deposit with the Common Security Agent (or as the Common Security Agent may direct), in respect of each Investment:

- (a) all certificates, warrants or other documents of title;
- (b) duly executed undated blank stock transfer forms; and
- (c) forms of waiver of any pre-emption rights and any other documents, consents and monies necessary to enable such transfers to be registered by the Common Security Agent.

7.2 Voting prior to an Event of Default

Prior to an Event of Default which is continuing, a Chargor may continue to exercise all voting and other rights (including the right to collect distributions, dividends, interest, principal or other payments of money) relating to the Investments and/or Partnership Interests provided that such rights are not exercised in a way which (and that Chargor shall not permit anything which):

- (a) jeopardises the security constituted by the Debt Documents;
- (b) varies the rights attaching to the Investments;
- (c) varies the LDO Partnership Documents and/or the rights attaching to the Partnership Interests; or
- (d) relates to a participation in a rights issue or to receiving dividends other than in cash or concerns a merger, consolidation, allotment of shares, change to constitutional documents, transfer of ownership (legal or beneficial), insolvency or matters which would otherwise be prohibited by the Debt Documents.

7.3 Voting after an Event of Default

- 7.3.1 Following an Event of Default which is continuing, the Common Security Agent may (without notice to or consent from a Chargor and in that Chargor's name or otherwise) exercise any rights (including the right to collect distributions, dividends, interest, principal or other payments of money but excluding the right to vote) in respect of the Investments and/or Partnership Interests and may do anything necessary to complete any transfer form in favour of itself or otherwise.
- 7.3.2 Following an Event of Default which is continuing and the service of notice upon the relevant Chargor, the Common Security Agent may (without consent from any Chargor and in the relevant Chargor's name or otherwise) exercise any right to vote in respect of the Investments and/or Partnership Interests.
- 7.3.3 The Common Security Agent shall not be entitled to exercise voting rights or any other rights or powers under this Clause 7.3 (*Voting after an Event of Default*) if and to the extent that, from time to time:
- (a) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the "**NS&I Act**") and any regulations made under the NS&I Act; and
 - (b) either:
 - (i) the Secretary of State has not approved that notifiable acquisition in accordance with the NS&I Act; or
 - (ii) the Secretary of State has so approved that notifiable acquisition but there would, as a consequence, be a breach of the provisions of a final order made in relation to it under the NS&I Act.

7.4 Obligations

- 7.4.1 Each Chargor shall promptly pay all calls, costs and/or other payments in respect of the Investments and/or Partnership Interests and shall give to the Senior Agent, Mezzanine Agent and the Common Security Agent, at the time of issue, copies of all information, offers, notices or other materials supplied (which are not immaterial) to the members of the issuers of the Investments and/or Partnership Interests and shall advise the Senior Agent, Mezzanine Agent and the Common Security Agent promptly of any material occurrence affecting the Investments and/or Partnership Interests or any other part of the security granted to the Common Security Agent and shall give to the Senior Agent, Mezzanine Agent and the Common Security Agent such information as they may reasonably require relating to the Investments and/or Partnership Interests.
- 7.4.2 Each relevant Chargor shall do all things necessary to keep the LDO Partnership Documents in full force and effect.
- 7.4.3 Each Chargor:
- (a) consents to and acknowledges the charge by each other Chargor of its Partnership Interest, and the consents given by it, contained in this Deed and to the exercise by the Common Security Agent or any Receiver of any of their respective rights under this Deed;

- (b) consents to each charge in favour of the Common Security Agent of a Partnership Interest granted by any partner of the LDO Partnership in any Security Document to be entered into after the date of this Deed; and
- (c) waives any right of pre-emption vested in it pursuant to the Partnership Agreement in relation to any Partnership Interest (or in relation to the interest in the LDO Partnership, its capital and assets or any of them of any other or future partner of the LDO Partnership) charged by this Deed and/or transferred or otherwise sold pursuant to the enforcement of any Security Document.

7.4.4 If so required and directed by the Common Security Agent or a Receiver in connection with the exercise of the enforcement powers under this Deed, each Chargor shall resign as a partner of the LDO Partnership in accordance with such directions.

8 RIGHTS OF ENFORCEMENT

8.1 Enforcement

8.1.1 The Secured Liabilities shall be deemed to have become due and payable for the purposes of all powers implied by statute immediately upon the date of this Deed.

8.1.2 The enforcement powers of the Common Security Agent in connection with this Deed shall be immediately exercisable:

- (a) upon an Event of Default which is continuing; or
- (b) at the Common Security Agent's discretion, at the request of the Chargors.

8.1.3 The restrictions imposed by section 103 of the Act shall not apply to the security created by this Deed.

8.1.4 In addition to all other protection afforded by statute, every purchaser (as defined by section 205 of the Act) or other party dealing with the Common Security Agent or any Receiver shall be entitled to assume without enquiry that an Event of Default has occurred and that the Secured Liabilities are outstanding and have become due.

8.2 Common Security Agent's and Receiver's powers and rights

8.2.1 The Common Security Agent shall have the power:

- (a) to appoint a Receiver or Receivers of the whole or any part of the Charged Assets if:
 - (i) the Security has become enforceable in accordance with Clause 8.1 (*Enforcement*); or
 - (ii) a Chargor so requests the Common Security Agent in writing at any time;
- (b) (so far as the law allows) to remove and/or substitute any such appointee;
- (c) to appropriate any Charged Assets in accordance with Clause 8.3 (*Financial collateral*); and
- (d) to appoint an administrator of any Chargor, and paragraph 14 of schedule B1 of the Insolvency Act 1986 shall apply to this Deed.

8.2.2 Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.

8.2.3 The Common Security Agent (without becoming a mortgagee in possession) and/or any Receiver (without personal liability) shall have the power to exercise:

- (a) all statutory and other powers and rights (including the powers conferred upon an administrative receiver by schedule 1 to the Insolvency Act 1986 whether or not the Common Security Agent and/or any Receiver is an administrative receiver); and
- (b) the powers and rights specified in Schedule 3 (*Common Security Agent's and Receiver's powers*),

and may exercise them in the name of the relevant Chargor and in such manner and on such terms as the person exercising them shall in its sole absolute discretion consider appropriate.

8.3 **Financial collateral**

To the extent that any of the Charged Assets constitute "financial collateral" and this Deed and the obligations of any Chargor under it constitute a "financial collateral arrangement" (in each case as defined in, and for the purposes of, the Regulations), the Common Security Agent shall have the right to appropriate all or any part of it in or towards discharge of the Secured Liabilities and transfer title in and to it to the Common Security Agent. For this purpose, the Parties agree that the value of the financial collateral so appropriated shall be:

- (a) in the case of cash, the amount standing to the credit of each account, together with any accrued but unpaid interest, at the time the right of appropriation is exercised; and
- (b) in the case of Investments, the market price determined by the Common Security Agent by reference to a public index or by such other process as the Common Security Agent may select, including independent valuation.

In each case, the Parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

8.4 **Receiver as agent**

So far as the law allows, a Receiver shall be the agent of a Chargor, who shall be solely liable for his acts, defaults and remuneration, but the Common Security Agent shall be entitled to agree the fees and expenses of and the mode of payment to any Receiver.

8.5 **Receivers' joint and several powers**

Where more than one Receiver is appointed under this Deed, they shall have power to act separately unless the Common Security Agent in the appointment specifies to the contrary.

8.6 Power of attorney

8.6.1 Each Chargor by way of security irrevocably appoints the Common Security Agent and every Receiver jointly and severally to be its attorney (with full power of substitution) in its name and on its behalf to execute and deliver any documents and do or perfect anything which the Common Security Agent and/or the Receiver shall consider appropriate for perfecting, maintaining, preserving or enforcing the security created by this Deed and/or the value of any of the Charged Assets and/or for the purpose of enforcing the performance of that Chargor's obligations in connection with this Deed provided that such power of attorney shall only be exercisable if an Event of Default is continuing or following a failure by a Chargor to comply with its obligations under this Deed where it is required to do so and has failed to do so within five Business Days of such requirement.

8.6.2 Each Chargor ratifies and confirms all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of its powers.

9 APPLICATION OF RECEIPTS**9.1 Priority of payment**

Subject to sums secured by Security having priority to the Security created by this Deed, all monies received by the Common Security Agent and/or any Receiver pursuant to or in the enforcement of this Deed shall be held by the Common Security Agent and applied in accordance with the Intercreditor Agreement.

9.2 Crediting to suspense account

The Common Security Agent or any Receiver may credit any monies received from the enforcement of this Deed to any suspense account in any manner and for such period as the Common Security Agent or that Receiver thinks fit.

10 NOTICES

Up to and including the Senior Discharge Date, the provisions as to notices set out in the Senior Facility Agreement will apply to this Deed as if set out in full here and as if each reference to the "Obligor" is a reference to the relevant "Chargor" and, following the Senior Discharge Date, the provisions as to notices set out in the Mezzanine Facility Agreement will apply to this Deed as if set out in full here and as if each reference to the "Obligor" is a reference to the relevant "Chargor".

11 DISCHARGE**11.1 If:**

- (a) the Common Security Agent is satisfied that the Secured Liabilities have been unconditionally and irrevocably paid, repaid and discharged in full; or
- (b) the Common Security Agent is satisfied that any partial release of Security over the Charged Assets is being effected in accordance with the terms of the Debt Documents;

the Common Security Agent will, at the request and cost of the Chargors, reassign or release (as applicable) the relevant Charged Assets from the Security and execute and deliver such documentation that is required to give effect to this Clause 11.

- 11.2 No discharge will be of any effect if any security or payment given or made in respect of the Secured Liabilities is rescinded, avoided, reduced or invalidated whether in respect of any insolvency or otherwise.

12 **ASSIGNMENT AND TRANSFER**

12.1 **Assignment by the Chargors**

No Chargor may assign, transfer or otherwise part with its rights or obligations under this Deed.

12.2 **Assignment by the Secured Parties**

The Secured Parties may each at any time transfer, assign or novate all or any part of their respective rights, benefits or obligations under this Deed in accordance with the provisions of the Senior Finance Documents or the Mezzanine Finance Documents (as relevant).

13 **GENERAL PROVISIONS**

13.1 **Trust provisions**

The covenants, undertakings and representations made by each Chargor under this Deed are made in favour of the Common Security Agent as security trustee for the Secured Parties.

13.2 **Immediate recourse**

It shall not be necessary for the Common Security Agent before taking any enforcement under this Deed to enforce or seek to enforce any guarantee or other security or other rights whether from or against a Chargor or any other person.

13.3 **Merger**

This Deed is in addition to, and will not merge in or in any way be prejudiced or affected by the Common Security Agent taking or holding or releasing, any other Security at any time, and likewise any such other Security is in addition to and will not merge in or in any way be prejudiced or affected by this Deed.

13.4 **Prior security**

The Common Security Agent may, at any time after this Deed has become enforceable, redeem or transfer to itself any prior Security against the Charged Assets and may settle and pass the accounts of the prior chargee (which shall be binding on each Chargor). All principal monies, interest, costs, charges and expenses of and incidental to such redemption or transfer shall be paid by the Chargors to the Common Security Agent on demand.

13.5 **No liability in relation to Charged Assets**

None of the provisions of this Deed shall be deemed to impose on the Secured Parties or imply on their part any obligation or other liability in relation to the Charged Assets.

13.6 **Tacking**

Each Secured Party must perform its obligations under the Debt Documents (including any obligation to make further advances).

13.7 Direction for payment of funds

Where any monies advanced or other credit given by a Secured Party and intended to be secured by this Deed is to be advanced and/or given to a person other than the Chargors, then, for the purposes of the overreaching provisions of sections 2(i)(ii) and 27(2) of the Act, each Chargor directs the payment of those monies or the giving of credit to that other person.

13.8 New accounts

On receiving notice that the whole or any part of the Charged Assets has been encumbered by any Security or disposed of:

- (a) a Secured Party may close the relevant Chargor's then subsisting account and open a new account with that Chargor, and (unless the relevant Secured Party gives that Chargor written notice otherwise) shall be deemed to have done so;
- (b) all payments made to a Secured Party after that date will be credited (or be treated as having been credited) to the new account; and
- (c) no money credited or treated as credited to the new account shall reduce the Secured Liabilities.

13.9 Consolidation

The restriction on the right of consolidating mortgage securities contained in section 93 of the Act shall not apply to the security created by this Deed.

13.10 Expenses

Each Chargor shall, within ten Business Days of demand, pay to the Common Security Agent the amount of all costs and expenses (including legal fees) incurred by any Secured Party in connection with the enforcement of, or the preservation of any rights against any Chargor under, this Deed and with any proceedings instituted by or against that Secured Party as a consequence of it entering into a Debt Document, taking or holding the Transaction Security, or enforcing those rights.

13.11 Rights of third parties

13.11.1 Unless the right of enforcement is expressly granted, it is not intended that a third party should have the right to enforce a provision of this Deed pursuant to the Contracts (Rights of Third Parties) Act 1999.

13.11.2 The Parties and any Receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Deed without the consent of a third party to whom an express right to enforce any of its terms has been provided.

13.12 Effect as a deed

This Deed shall take effect as a deed even if it is signed under hand on behalf of the Common Security Agent.

13.13 Counterparts

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

13.14 Chargors' obligations

Neither the Security created under this Deed nor the obligations of each Chargor under this Deed will be affected by any act, omission, matter or thing which, but for this Clause 13.14 (*Chargors' obligations*), would reduce, release or prejudice that security or any of its obligations under this Deed (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Debtor or other person;
- (b) the release of any Debtor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (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 Debtor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Debtor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and whether or not more onerous), or replacement, assignment, avoidance or termination of any Debt Document or any other document or Security including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Debt Document or other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or Security; or
- (g) any insolvency or similar proceedings.

13.15 Chargor intent

Without prejudice to the generality of Clause 13.14 (*Chargors' obligations*), each Chargor expressly confirms that it intends that the Security created by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Debt Documents and/or any facility or amount made available under any of the Debt Documents for the purposes of or in connection with any of the following:

- (a) business acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;

- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and/or
- (i) any fees, costs and/or expenses associated with any of the foregoing.

13.16 Appropriations

Until the Secured Liabilities have been irrevocably paid in full, each Secured Party (or trustee or agent on its behalf) may:

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

13.17 Deferral of Chargors' rights

13.17.1 Until the Secured Liabilities have been irrevocably paid in full and unless the Common Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Debt Documents or by reason of any amount being payable, or liability arising, under this Deed:

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

13.17.2 If any Chargor receives any benefit, payment or distribution in relation to any rights referred to in Clause 13.17.1 it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to Secured Parties by the Debtors under or in connection with the Debt Documents to be repaid

in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Common Security Agent or as the Common Security Agent may direct for application in accordance with Clause 9 (*Application of receipts*).

14 LAW AND JURISDICTION

14.1 Governing law

This Deed and any non-contractual obligations arising out of or in relation to this Deed are governed by English law.

14.2 Jurisdiction of English courts

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

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

14.2.3 Notwithstanding Clause 14.2.1, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

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

**Schedule 1
The Chargors**

Chargors	Jurisdiction of incorporation	Registered number
QWR Properties SW03a Limited	England and Wales	11790946
QWR Properties E03 Limited	England and Wales	11980149
QWR Properties E01 Limited	England and Wales	11966550
Wembley Retail Investments E01 Limited	England and Wales	11966943
Wembley Retail Investments E03 Limited	England and Wales	11980209
Wembley Retail Investments SW03 Limited	England and Wales	11790644
London Designer Outlet Limited Partnership	England and Wales	LP015663
Quintain LDO (No.1) Limited	England and Wales	08441463
Quintain LDO (No.2) Limited	England and Wales	08441276
Quintain LDO (General Partner) Limited	England and Wales	05701885
Quintain LDO (Nominee) Limited	England and Wales	08624204
Quintain W07 (Groundlease) Limited	England and Wales	05837013

**Schedule 2
The Properties**

Owner	Property
QWR Properties E03 Limited	Leasehold land known as Private residential flats, Canada Gardens, Plot E03, Wembley Park, First Way, Wembley registered held under a lease dated 3 September 2019 between (1) Wembley E03 Investments Limited, (2) QWR Properties E03 Limited and (3) Wembley Park Estate Management Company Limited from and including 3 September 2019 and expiring on 12 March 2313 registered at the Land Registry with title absolute under title number AGL488281.
QWR Properties E03 Limited	Leasehold land and buildings known as commercial unit premises and the office premises, Canada Gardens, Plot E03, Wembley Park, First Way, held under a lease dated 7 May 2021 between (1) Wembley E03 Investments Limited, (2) QWR Properties E03 Limited and (3) Wembley Park Estate Management Company Limited from and including 7 May 2021 and expiring on 12 March 2313 to be registered at the Land Registry with title absolute under title number AGL535437 (pending registration).
Wembley Retail Investments E03 Limited	Leasehold land known as Retail premises, Canada Gardens, Plot E03, Wembley Park, First Way, Wembley held under a lease dated 17 December 2020 granted out of title AGL458533 between (1) Wembley E03 Investments Limited, (2) Wembley Retail Investments E03 Limited and (3) Wembley Park Estate Management Company Limited for a term from and including 17 December 2020 and expiring 12 March 2313 to be registered at the Land Registry with title absolute expected under title number AGL523917 (pending registration).
QWR Properties SW03a Limited	Leasehold land known as Ferrum I – 40 South Way, Wembley, HA9 0AQ held under a lease dated 2 September 2019 between (1) Wembley Park Limited (2) QWR Properties SW03a Limited (3) Quintain Wembley Hotel Properties Limited, Wembley Park Limited, Chesterfield Investments (No. 5) Limited, Gideon 1 Limited and Gideon 2 Limited and Gideon 3 Limited and Gideon 4 Limited and (4) Wembley Park Estate Management Company Limited for a term commencing on and including 2 September 2019 and expiring on and including 1 September 2314 registered at the Land Registry with title absolute under title number AGL489550 and varied by a deed of variation dated 20 May 2020 made between the same parties.
QWR Properties SW03a Limited	Leasehold land known as Ferrum II – 40 South Way, Wembley, HA9 0AQ held under a lease dated 20 May 2020 between (1) Wembley Park Limited (2) QWR Properties SW03a Limited (3) Quintain Wembley Hotel Properties Limited, Wembley Park Limited, Chesterfield Investments (No. 5) Limited, Gideon 1 Limited and Gideon 2 Limited and Gideon 3 Limited and Gideon 4 Limited and (4) Wembley Park Estate Management Company Limited for a term commencing on and including 20 May 2020 and expiring on and including 19 May 2315 registered at the Land Registry with title absolute under title number AGL509755.
Wembley Retail Investments SW03 Limited	Leasehold land known as Ferrum I – 40 South Way, Wembley, HA9 0AQ held under a lease dated 3 September 2019 between (1) Wembley Park Limited (2) Wembley Retail Investments SW03 Limited (3) Quintain Wembley Hotel Properties Limited, Wembley Park Limited, Chesterfield

	Investments (No. 5) Limited, Gideon 1 Limited and Gideon 2 Limited and Gideon 3 Limited and Gideon 4 Limited and (4) Wembley Park Estate Management Company Limited for a term commencing on and including 3 September 2019 and expiring on and including 2 September 2314 registered at the Land Registry with title absolute under title number AGL489554 and varied by a deed of variation dated 20 May 2020 made between the same parties.
Quintain LDO (General Partner) Limited (acting in its capacity as general partner of London Designer Outlet Limited Partnership) and Quintain LDO (Nominee) Limited	<p>Leasehold land known as London Designer Outlets, Wembley held under:</p> <p>(a) a lease dated 9 August 2013 between (1) Chesterfield Investments (No.5) Limited, Quintain Investments (04) Limited, Quintain W05 (Groundlease) Limited and Quintain W07 (Groundlease) Limited (2) Quintain LDO (General Partner) Limited and Quintain LDO (Nominee) Limited (3) Gideon 1 Limited, Gideon 2 Limited, Gideon 3 Limited and Gideon 4 Limited and (4) Gideon 3 Limited, Gideon 4 Limited and Quintain W10 (Groundlease) Limited for a term commencing on and including 9 August 2013 and expiring on and including 8 August 2263 registered at the Land Registry with title absolute under title number AGL290813;</p> <p>(b) a lease dated 23 September 2013 between (1) Quintain W07 (Groundlease) Limited (2) Quintain LDO (General Partner) Limited and Quintain LDO (Nominee) Limited (3) Chesterfield Investments (No.5) Limited, Quintain Investments (04) Limited and Quintain W05 (Groundlease) Limited (4) Gideon 1 Limited, Gideon 2 Limited, Gideon 3 Limited and Gideon 4 Limited and (5) Gideon 3 Limited, Gideon 4 Limited and Quintain W10 (Groundlease) Limited for a term commencing on and including 23 September 2013 and expiring on and including 8 August 2263 registered at the Land Registry with title absolute under title number AGL293615;</p> <p>(c) a lease dated 23 December 2013 between (1) Chesterfield Investments (No.5) Limited (2) Quintain LDO (General Partner) Limited and Quintain LDO (Nominee) Limited (3) Quintain W07 (Groundlease) Limited, Quintain Investments (04) Limited and Quintain W05 (Groundlease) Limited (4) Gideon 1 Limited, Gideon 2 Limited, Gideon 3 Limited and Gideon 4 Limited and (5) Gideon 3 Limited, Gideon 4 Limited and Quintain W10 (Groundlease) Limited for a term commencing on and including 23 December 2013 and expiring on and including 8 August 2263 registered at the Land Registry with title absolute under title number AGL355293; and</p> <p>(d) a lease dated 22 December 2017 between (1) Chesterfield Investments (No.5) Limited (2) Quintain LDO (General Partner) Limited and Quintain LDO (Nominee) Limited (3) Quintain W07 (Groundlease) Limited, Quintain Investments (04) Limited and Quintain W05 (Groundlease) Limited (4) Gideon 1 Limited, Gideon 2 Limited, Gideon 3 Limited and Gideon 4 Limited (5) Gideon 3 Limited, Gideon 4 Limited, and Quintain W10 (Groundlease) Limited for a term commencing on and including 22 December 2017 and</p>

	<p>expiring on and including 8 August 2263 registered at the Land Registry with title absolute under title number AGL440042.</p>
<p>Quintain W07 (Groundlease) Limited</p>	<p>Leasehold land known as Plot W07, Lakeside Way, Wembley held under:</p> <ul style="list-style-type: none"> (a) a lease dated 21 March 2007 between (1) Chesterfield Investments (No.5) Limited, Gideon 3 Limited and Gideon 4 Limited (2) Quintain W07 (Groundlease) Limited and (3) Quintain Wembley Estate Management Company Limited for a term commencing on and including 21 March 2007 and expiring on and including 20 March 2282 registered at the Land Registry with title absolute under title number NGL880733 as varied by a deed of variation dated 9 August 2013 and rectified by a deed of adherence dated 21 October 2016; (b) a lease dated 12 June 2012 between (1) Gideon 3 Limited and Gideon 4 Limited (2) Quintain W07 (Groundlease) Limited (3) Chesterfield Investments (No.5) Limited and (4) Wembley City Estate Management Limited for a term commencing on and including 12 June 2012 and expiring on and including 20 March 2282 registered at the Land Registry with title absolute under title number AGL302446; and (c) a lease dated 23 September 2013 between (1) Gideon 3 Limited and Gideon 4 Limited (2) Quintain W07 (Groundlease) Limited (3) Chesterfield Investments (No.5) Limited and (4) Wembley City Estate Management Limited for a term commencing on and including 23 September 2013 and expiring on and including 20 March 2282 registered at the Land Registry with title absolute under title number AGL293612.
<p>QWR Properties E01 Limited</p>	<p>Leasehold land known as Madison, 49 Olympic Way, Plot E01/02, Wembley Park, Wembley (being Blocks 1 and 2 and additional car park premises but excluding the retail premises) held under a lease dated 17 December 2020 granted out of titles MX169764 and P30848 between (1) Gideon 3 Limited and Gideon 4 Limited, (2) QWR Properties E01 Limited, (3) Quintain Wembley Hotel Properties Limited, Wembley Park Limited, Chesterfield Investments (No.5) Limited and Gideon 1 Limited and Gideon 2 Limited and (4) Wembley Park Estate Management Company Limited for a term of 295 years from 17 December 2020 to be registered at the Land Registry with title absolute expected under title number AGL523902 (pending registration).</p>
<p>Wembley Retail Investments E01 Limited</p>	<p>Leasehold land known as 47/51 Olympic Way, 1 Walters Walk and 7 Atlantic Crescent (Retail Premises and Gym at Blocks 1 and 2 and Nursery at Plot E01/E02) Wembley Park, Wembley held under a lease dated 17 December 2020 granted out of titles MX169764 and P30848 between (1) Gideon 3 Limited and Gideon 4 Limited, (2) Wembley Retail Investments E01 Limited, (3) Quintain Wembley Hotel Properties Limited, Wembley Park Limited, Chesterfield Investments (No.5) Limited and Gideon 1 Limited and Gideon 2 Limited and (4) Wembley Park Estate Management Company Limited for a term of 295 years from</p>

	17 December 2020 to be registered at the Land Registry with title absolute expected under title number AGL523909 (pending registration).
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Schedule 3
Common Security Agent's and Receiver's powers

1 Conduct of business

(a) Carry on business

To carry on, manage, develop, reconstruct, amalgamate, diversify and/or conduct the business of a Chargor in all respects and for such purpose to:

- (i) enter upon and take possession, get in, collect or otherwise assume control in respect of all or any of the Charged Assets; and/or
- (ii) acquire any property, chattels, plant, machinery and materials.

(b) Formation of companies

To promote the formation of companies with a view to the same purchasing, leasing, licensing or otherwise acquiring any of the Charged Assets and to arrange for such companies to trade or cease to trade in all cases.

(c) Compromise claims

To compromise any claim relating to the Charged Assets.

(d) Borrowing and advancing

To borrow, raise or advance money whether or not in priority to the Secured Liabilities and with or without security.

(e) VAT

To assume and exercise all or any of the powers and rights conferred on a Chargor in respect of its VAT status, liabilities, advantages or arrangements.

(f) Employees

To:

- (i) enter into, adopt and/or terminate any contract of employment; and
- (ii) employ solicitors, architects, surveyors, quantity surveyors, estate agents, contractors, builders, workmen, stockbrokers and others.

2 Dealing with a Chargor's assets

(a) Possession

To enter upon and take possession of, get in, use and/or collect any Charged Asset.

(b) Payments

To pay any rent or other outgoings and payments charged on or otherwise relating to the Charged Assets or their ownership, occupation or use.

- (c) Receipts
To give receipts and releases for any sums received.
- (d) Carry on works
To undertake any works, demolition, building, reconstruction, improvement, repair or decoration in respect of any of the Charged Assets which consist of property, buildings, structures, plant, machinery or equipment as it thinks fit and whether or not in accordance with any obligations imposed by the Debt Documents.
- (e) Assumption of rights
To assume, exercise, cancel and/or vary all or any of the powers and rights conferred on a Chargor under any Charged Asset.
- (f) Insurance
To effect insurances on such terms as it thinks fit.
- (g) Planning permissions and consents
To obtain all necessary planning permissions, building regulation approvals and other permissions, consents or licences in relation to any development or use of the Charged Assets.
- (h) Acquisition of property
To acquire any adjoining property and/or easements, interests or estates in property and to grant easements and rights.
- (i) Negotiation
To negotiate and conclude reviews of rent and otherwise deal in relation to the Occupational Leases and the tenants' and guarantors' respective obligations under them.

3 Disposals

- (a) Selling
To sell or otherwise realise and deal with, and transfer title to, the Charged Assets, in return for such consideration as it thinks fit and whether or not:
 - (i) for immediate or deferred consideration;
 - (ii) in return for a single payment or instalments; and
 - (iii) for consideration wholly or partly in cash, property or securities in whatever form,
 and in all cases the terms of which shall bind any subsequent mortgagee.

(b) Leasing

To grant, create or surrender any lease, tenancy, licence or other agreement relating to the disposal of or other dealing with the Charged Assets on such terms as it thinks fit and:

- (i) with or without any rent, review of rent, fine or premium; and
- (ii) whether absolutely or for a term,

and in all cases the terms of which shall bind any subsequent mortgagee.

4 **General**

To do or abstain from doing all such things as it considers necessary or desirable for perfecting, maintaining, preserving or enhancing the value of any of the Charged Assets or for or in connection with the enforcement of the Security created by this Deed or the realisation of any of the Charged Assets, whether or not in accordance with the Debt Documents, including:

- (i) executing, delivering and completing all or any deeds or other documents;
- (ii) using the name of a Chargor in connection with any of the purposes in this Schedule 3 (*Common Security Agent's and Receiver's powers*);
- (iii) commencing, carrying out and completing any acts, matters, proceedings in relation to any Charged Asset as if it were the sole and absolute beneficial owner of the Charged Assets; and
- (iv) obtaining, entering into and maintaining any bonds, covenants, commitments, engagements, guarantees and indemnities or other like arrangements.

5 **Powers and discretions**

All its powers and discretions under this Deed shall be exercisable:

- (i) on such terms and conditions and otherwise as it may think fit; and
- (ii) as if it were the absolute and beneficial owner.

**Schedule 4
Notices****Part 1****Notice of assignment or charge of Contract****Part A**From: [Details of Chargor] (the "**Chargor**")

To: [Details of party to Contract]

Date: [●]

Dear Sirs

[Description of Relevant Document] (the "Contract")

- 1 We refer to:
 - (i) the Contract; and
 - (ii) a debenture (the "**Security Deed**") dated [●] made between the Chargor (1) and CBRE Loan Services Limited (the "**Common Security Agent**") (2).
- 2 We give you notice that pursuant to the Security Deed, we have [charged/assigned]¹ all of our present and future right, title, interest and benefit in, under and to the Contract (including all [monies] payable to us under the Contract) to the Common Security Agent (as trustee for the Secured Parties as referred to in the Security Deed).
- 3 We confirm that:
 - (i) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
 - (ii) none of the Common 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.
- 4 We will remain entitled to exercise all our rights, powers and discretions under the Contract and you should continue to make payments and send communications under the Contract to us, unless and until you receive notice from the Common Security Agent to the contrary. In this event, all rights, powers, discretions and remedies will be exercisable by, and all payments and all communications shall be sent to, the Common Security Agent or as it otherwise directs. The contact details for the Common Security Agent are set out below or as otherwise notified to you.
- 5 We have agreed with the Common Security Agent that in no event will we amend or waive any provision of, release any rights or obligations in connection with, or terminate, or rescind, the Contract without its prior written consent.
- 6 We irrevocably and unconditionally instruct and authorise you to disclose any information relating to the Contract which the Common Security Agent may from time to time request.

¹ Delete as appropriate.

- 7 The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Common Security Agent together give you notice in writing revoking them and you may comply with them without further permission from us or enquiry by you.
- 8 This letter shall be governed by and construed in accordance with the laws of England.
- 9 Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Common Security Agent.

Signed
For and on behalf of the Chargor

Part B - Receipt of notice of assignment or charge of Contract

From: [Details of party to Contract]

To: CBRE Loan Services Limited
Henrietta House
Henrietta Place
London
W1G 0NB

For the attention of Anna Kreuter (anna.kreuter@cbre.com) and Piotr Tokarski (piotr.tokarski@cbre.com)

Date: [●]

We acknowledge receipt of the notice in the above terms. We confirm our acceptance of the instructions and authorisations contained in the notice and further confirm that:

- 1 we have not received any notice of any prior security over the Contract 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 Contract; and
- 2 we agree that we will give notices, make payments and otherwise comply with the matters set out in that notice.

Signed
For and on behalf of [●]

Part 2
Notice of charge of account
Part A

From: [Details of Chargor] [(the "**Chargor**")]

To: [Details of provider of the relevant Account]

Date: [●]

Dear Sirs

[Description of relevant Account] (the "Account") [and [●] (the "Unblocked Account")]

- 1 We refer to:
 - (i) the Account (which expression shall include all monies standing to the credit of such account now or in the future); and
 - (ii) a debenture (the "**Security Deed**") dated [●] made between the Chargor (1) and CBRE Loan Services Limited (the "**Common Security Agent**") (2).
- 2 We give you notice that pursuant to the Security Deed, all of our present and future right, title, interest and benefit in, under and to the Account were charged to the Common Security Agent.
- 3 We irrevocably and unconditionally instruct and authorise you:
 - (i) ²not to release any monies from the Account without the prior written consent of the Common Security Agent;
 - (ii) ³that all our rights in connection with the Account are exercisable by (or with the consent of) the Common Security Agent; and
 - (iii) to disclose any information relating to the Account which the Common Security Agent may from time to time request.
- 4 We are not permitted to operate any Account[other than the Unblocked Accounts] without the prior written consent of the Common Security Agent. [In respect of the Unblocked Accounts, we are permitted to operate each Unblocked Account at any time until the Common Security Agent has notified you that we are no longer permitted to operate any Unblocked Account without its consent. If and from the date on which you receive any such notice, we will not be permitted to operate any Unblocked Account without the prior written consent of the Common Security Agent].]
- 5 We acknowledge that you may comply with the instructions in this letter without any further permission from us or enquiry by you.
- 6 Notwithstanding anything in this notice or otherwise we (and not the Common Security Agent nor its appointees) shall be liable to perform all the obligations assumed by us in respect of the Account.

² Insert "following notification by the Common Security Agent" in respect of floating charge accounts.

³ Insert "following notification by the Common Security Agent" in respect of floating charge accounts.

- 7 The instructions and authorisations contained in this letter shall remain in full force and effect until we and the Common Security Agent together give you notice in writing revoking them.
- 8 This letter and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of England.
- 9 Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Common Security Agent.

Signed
For and on behalf of the Chargor

Part B - Receipt of notice of charge of account

From: [Details of provider of the relevant Account]

To: CBRE Loan Services Limited
Henrietta House
Henrietta Place
London
W1G 0NB

For the attention of Anna Kreuter (anna.kreuter@cbre.com) and Piotr Tokarski (piotr.tokarski@cbre.com)

Date: [•]

[Description of relevant Account]

We acknowledge receipt of the notice in the above terms. We confirm our acceptance of the instructions and authorisations contained in the notice and confirm that:

- 1 we have not received notice of any prior security over, or the interest of any third party in, the Account;
- 2 we have neither claimed nor exercised, nor will claim or exercise, any claims or demands, any security interest, any rights of counterclaim, rights of deduction, set-off or any other rights or equities against the Chargor or the Common Security Agent in respect of the Account;
- 3 we will not permit any amount to be withdrawn from the Account[other than the Unblocked Accounts] without your prior written consent [and we will comply with any notice we may receive from the Common Security Agent in respect of the Unblocked Accounts];
- 4 no amendment, waiver or release of any rights or obligation in connection with the Account and no termination or rescission of the Account by the Chargor shall be effective without the prior written consent of the Common Security Agent and in any event no such termination or recession shall be effective unless we have given notice to the Common Security Agent; and
- 5 we agree and will comply with the matters set out in that notice.

Signed
For and on behalf of [•]

Part 3
Notice of assignment of Rent

Part A

From: [Details of Chargor] (the "**Chargor**")

To: [Details of tenant]

Date: [●]

Dear Sirs

[Description of Relevant Occupational Lease] (the "Occupational Lease")

1 We refer to:

- (i) the Occupational Lease; and
- (ii) [debenture] (the "**Security Deed**") dated [●] made between the Chargor (1) and CBRE Loan Services Limited (the "**Common Security Agent**") (2).

2 We give you notice that pursuant to the Security Deed, we have assigned all of our present and future right, title, interest and benefit in and to the Rent to the Common Security Agent.

3 In this notice:

"**Rent**" means all sums paid or payable arising from the Occupational Lease, including, without limitation:

- (i) rents, licence fees and equivalent amounts paid or payable;
- (ii) any sum received or receivable from any deposit held as security for performance of a tenant's obligations to the extent that the same has been released to the Chargor;
- (iii) a sum equal to any apportionment of rent allowed in favour of the Chargor;
- (iv) any other monies paid or payable in respect of occupation and/or usage of the property to which the Occupational Lease relates and any fixture and fitting on the property to which the Occupational Lease relates including any fixture or fitting on the property to which the Occupational Lease relates for display or advertisement, on licence or otherwise;
- (v) any sum paid or payable under any policy of insurance in respect of loss of rent or interest on rent;
- (vi) any sum paid or payable, or the value of any consideration given, for the grant, surrender, amendment, supplement, waiver, extension or release of the Occupational Lease;
- (vii) any sum paid or payable in respect of a breach of covenant or dilapidations under the Occupational Lease and expenses incurred in relation to such breach;

- (viii) any sum paid or payable by or distribution received or receivable from any guarantor of any occupational tenant under the Occupational Lease;
- (ix) any service charge payments;
- (x) any contribution to a sinking fund paid by an occupational tenant under the Occupational Lease;
- (xi) any contribution by a tenant of a property to which the Occupational Lease relates to ground rent due under any lease out of which the Chargor derives its interest in that property to which the Occupational Lease relates;
- (xii) any interest paid or payable on, and any damages, compensation or settlement paid or payable in respect of, any sum referred to above; and
- (xiii) any amount in respect of or which represents VAT.

4 We confirm that:

- (i) we will remain liable under the Occupational Lease to perform all the obligations assumed by us under the Occupational Lease; and
- (ii) none of the Common 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 Occupational Lease. We will also remain entitled to exercise all our rights, powers and discretions under the Occupational Lease, and you should continue to give notices under the Occupational Lease to us, unless and until you receive notice from the Common Security Agent to the contrary. In this event, all rights, powers, discretions and remedies will be exercisable by, and all communications shall be sent to, the Common Security Agent or as it otherwise directs.

5 We irrevocably instruct and authorise you notwithstanding any previous instructions which we may have given to you to the contrary to pay all Rent to our account at [] (Account No. []) under reference [] (the "**Rent Account**") or to such other account and/or bank as may from time to time be notified to you by the Common Security Agent and otherwise to act in accordance with the instructions of the Common Security Agent in connection with the Rent.

6 The instructions in this letter apply until you receive notice from the Common Security Agent to the contrary and notwithstanding any previous instructions given by us and you may comply with them without further permission from us or enquiry by you.

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

8 This letter and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of England.

9 Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Common Security Agent.

Signed
For and on behalf of the Chargor

Execution copy
Schedule 4 : Notices

Part B – Receipt of notice of assignment of Rent

From: [Details of party to Occupational Lease]

To: CBRE Loan Services Limited
Henrietta House
Henrietta Place
London
W1G 0NB

For the attention of Anna Kreuter (anna.kreuter@cbre.com) and Piotr Tokarski (piotr.tokarski@cbre.com)

Date: [●]

We acknowledge receipt of the notice in the above terms. We confirm our acceptance of the instructions and authorisations contained in the notice and confirm that:

- 1 we have not received notice of any prior security over the rent or that any third party has or will have any right or interest in, or has made or will be making a claim or demand or taking any action in respect of the rent;
- 2 we must pay all rent and all other moneys payable by us under the Occupational Lease into the account detailed in the notice;
- 3 we must continue to pay those moneys into such account until we receive your written instructions to the contrary; and
- 4 we agree and will comply with the matters set out in that notice.

Signed
For and on behalf of [●]

Schedule 5 Deed of Adherence and Retirement

PARTIES

- (1) [●] (registered in England and Wales with number [●]) whose registered office is at [●] and [●] (registered in England and Wales with number [●]) whose registered office is at [●] (the "**Existing Partners**")
- (2) [Details of the Transferee(s)] (the "**Further Partner(s)**")

BACKGROUND

- (A) By a Limited Partnership Agreement dated 5 August 2013 (the "**LP Agreement**") relating to the London Designer Outlet Limited Partnership (registered number LP015663) (the "**LP**") the partners (as defined in that agreement) agreed to regulate their relations as partners of the LP.
- (B) By a transfer executed immediately before this Deed, the Existing Partners transferred their respective partnership interests in the LP to the Further Partners for the consideration mentioned therein.
- (C) The parties have agreed to enter into this Deed in order that the Further Partners shall henceforth be the sole partners of the LP.

IT IS AGREED AS FOLLOWS:

1 INTERPRETATION

Save where the context otherwise requires, the words and expressions used in this Deed shall have the meanings respectively assigned to them in the LP Agreement.

2 ADHERENCE TO LP

Each Further Partner or the Further Partner (as the case may be) covenants with the partners for the time being to observe and perform the terms and conditions of the LP Agreement on terms that it shall become a Further Partner under the LP Agreement with effect from the date of this Deed.

3 RESIGNATION OF EXISTING PARTNERS

- 3.1 The Existing Partners with effect from the date of this Deed resign as partners of the LP.
- 3.2 Each of the Existing Partners releases the LP and the Further Partners and all future partners of the LP from any claims which (whether now or in the future) that Existing Partner may have against the LP or it, including (without limitation) any claims for indemnity.
- 3.3 The parties to this Deed waive any requirement in the LP Agreement for any prior notice of such retirement to be given to any of them.
- 3.4 Each of the Existing Partners authorises each of the Further Partners to give (on its behalf) notification of its retirement including without limitation filing notices at the Companies Registry and advertising notices of retirement in the Gazette.

4 **SUPPLEMENTAL**

- 4.1 This Deed shall be supplemental to and read together with the LP Agreement.
- 4.2 The provisions of clauses [●] to [●] (inclusive) of the LP Agreement shall apply as if set out in full in this Deed.
- 4.3 For the purposes of clause [●] of the LP Agreement, the address for service of any Further Partner shall be the address stated in Clause 4.4 of this Deed, subject to notification of a change of address in accordance with that clause.
- 4.4 The address(es) referred to in Clause 4.3 are as follows:
- [●]

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

Schedule 6
Transfer**DATED** [•]**PARTIES**

- 1 *Transferor* [•] (company no [•]) whose registered office is at [•]
- 2 *Transferee* [•]

1 RECITAL

The Transferor has agreed to assign and transfer all of its interests and rights in and/or in relation to the London Designer Outlet Limited Partnership (registered number LP015663), (the "**Partnership**") and in the assets of the Partnership to the Transferee.

2 OPERATIVE PROVISIONS:

- 2.1 In consideration of the payment by the Transferee to the Transferor of the sum of £[•] (receipt of which is hereby confirmed by the Transferor), the Transferor hereby assigns and transfers to the Transferee with full title guarantee and free from all encumbrances all of the Transferor's interests and rights in and/or in relation to the Partnership and in the assets of the Partnership **TO HOLD** to the Transferee absolutely.
- 2.2 The assignment and transfer effected in the terms of Clause 2.1 above shall take effect on the execution and delivery of this Deed by the relevant parties.
- 2.3 This Deed may be executed in counterparts each of which shall be deemed to be an original hereof.
- 2.4 The assignment and transfer shall be governed by and construed in accordance with the laws of England and Wales.

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

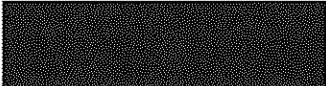
EXECUTION PAGE

Chargors

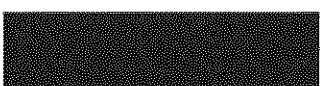
Executed as a deed by **QWR**)
PROPERTIES E03 LIMITED)
acting by:

James Saunders	Director	
Philip Slavin	Director	

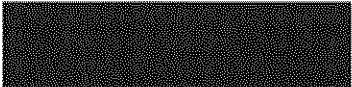
Executed as a deed by **QWR**)
PROPERTIES SW03A LIMITED)
acting by:

James Saunders	Director	
Philip Slavin	Director	

Executed as a deed by **QWR**)
PROPERTIES E01 LIMITED)
acting by:

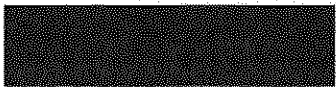
James Saunders	Director	
Philip Slavin	Director	

Executed as a deed by **WEMBLEY RETAIL**)
INVESTMENTS SW03 LIMITED)
acting by:

James Saunders	Director	
Philip Slavin	Director	

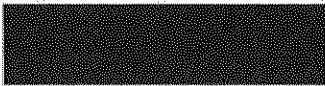
Executed as a deed by **WEMBLEY RETAIL INVESTMENTS E03 LIMITED**)
acting by:)

James Saunders Director
Philip Slavin Director



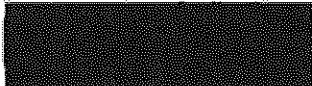
Executed as a deed by **WEMBLEY RETAIL INVESTMENTS E01 LIMITED**)
acting by:)

James Saunders Director
Philip Slavin Director



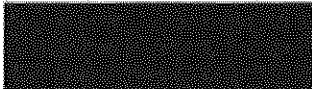
Executed as a deed by **LONDON DESIGNER OUTLET LIMITED PARTNERSHIP** acting by its general partner **QUINTAIN LDO (GENERAL PARTNER) LIMITED**)
acting by:)

James Saunders Director
Philip Slavin Director



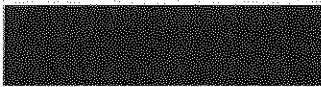
Executed as a deed by **QUINTAIN LDO (GENERAL PARTNER) LIMITED**)
acting by:)

James Saunders Director
Philip Slavin Director



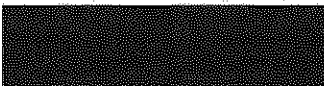
Executed as a deed by **QUINTAIN LDO (NO.1) LIMITED**)
acting by:)

James Saunders Director
Philip Slavin Director



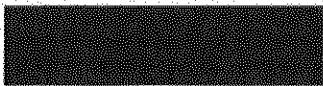
Executed as a deed by **QUINTAIN LDO (NO.2) LIMITED**)
acting by:)

James Saunders Director
Philip Slavin Director



Executed as a deed by **QUINTAIN LDO (NOMINEE) LIMITED**)
acting by:)

James Saunders Director
Philip Slavin Director



Execution copy

Executed as a deed by **QUINTAIN W07**)
(GROUNDLEASE) LIMITED)
acting by:

James Saunders	Director	
Philip Slavin	Director	

Execution copy

Common Security Agent

Executed as a deed by **CBRE LOAN
SERVICES LIMITED**
acting by:

Alizada Huseynov

)
)

Attorney

In the presence of

Name: Kanan Huseynli

Signature

Address: Große Gallusstraße 18, 60312 Frankfurt

Occupation: Senior Loan Analyst

Address: Henrietta House, Henrietta Place
London W1G 0NB

Attn: Anna Kreuter
(anna.kreuter@cbre.com) and Piotr
Tokarski (piotr.tokarski@cbre.com)