



Registration of a Charge

Company Name: **ABRDN (APIT NOMINEE) LIMITED**

Company Number: **08701976**



Received for filing in Electronic Format on the: **14/12/2023**

XCIC43AQ

Details of Charge

Date of creation: **07/12/2023**

Charge code: **0870 1976 0003**

Persons entitled: **THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED, LONDON
BRANCH (AS SECURITY TRUSTEE)**

Brief description: **(1) FREEHOLD PROPERTY KNOWN AS LAND LYING ON THE WEST SIDE
OF COSFORD HOUSE, COSFORD LANE, RUGBY WITH TITLE NUMBER
WK341419 AND (2) THE FREEHOLD PROPERTY KNOWN AS SWIFT
HOUSE, COSFORD LANE, RUGBY CV21 2QN WITH TITLE NUMBER
WK334785.**

Contains fixed charge(s).

Authentication of Form

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

Authentication of Instrument

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

Certified by: **PINSENT MASONS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8701976

Charge code: 0870 1976 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th December 2023 and created by ABRDN (APIT NOMINEE) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th December 2023 .

Given at Companies House, Cardiff on 18th December 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**

DATED 7 December 2023

(1) ABRDN (APIT NOMINEE) LIMITED AND ABRDN APIT (GENERAL PARTNER) LIMITED

(2) THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED, LONDON BRANCH
(as Security Trustee)

SUPPLEMENTAL DEBENTURE



Pinsent Masons

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DEBENTURE

Dated

7 December

2023

BETWEEN

- (1) **ABRDN (APIT NOMINEE) LIMITED** a company incorporated under the laws of England and Wales with registered number 8701976 having its registered office at 280 Bishopsgate, London, United Kingdom, EC2M 4AG and **ABRDN APIT (GENERAL PARTNER) LIMITED** a company incorporated under the laws of England and Wales with registered number 8680717 having its registered office at 280 Bishopsgate, London, United Kingdom, EC2M 4AG (together the "Chargor"); and
- (2) **THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED, LONDON BRANCH** a company registered in Jersey under company number 2304 and as a foreign establishment with Companies House in the UK with registration number FC034191 and branch number BR019279 and with registered address Royal Bank House, 71 Bath Street, St Helier, Jersey JE2 4PJ, and branch number BR019279 and in the UK at RBS International, Level 3, 440 Strand, London, WC2R 0QS as trustee for the Finance Parties (the "Security Trustee")

Recitals

- (A) The Finance Parties have agreed to make credit facilities available on the terms of the Facility Agreement.
- (B) The Chargor has agreed to provide Security to the Security Trustee (as trustee for the Finance Parties) to secure the payment and discharge of the Secured Liabilities.
- (C) The Chargor acknowledges that this Debenture is supplemental and in addition to the debenture it entered into on or about 27 April 2016 in favour of the Security Trustee (originally NatWest Markets plc (formerly known as The Royal Bank of Scotland plc)) (as has been further supplemented from time to time).
- (D) The parties hereto acknowledge that pursuant to a security trustee resignation and appointment deed dated 14 June 2019, NatWest Markets plc (formerly known as The Royal Bank of Scotland plc) resigned as security trustee and The Royal Bank of Scotland International Limited, London Branch was appointed as security trustee and agreed to hold the benefit of the Transaction Security on trust for the Secured Parties in accordance with the terms of the Facility Agreement.

THIS DEED WITNESSES

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Words and expressions defined in the Facility Agreement have the same meanings in this Debenture unless they are expressly defined in it and, in addition, in this Debenture:

"Act"

means the Law of Property Act 1925;

"Collateral Warranties"	means any collateral warranties or the benefit of any construction related agreement obtained by the Chargor from time to time;
"Default Rate"	means the rate of interest specified in, and calculated in accordance with, clause 8.3 of the Facility Agreement;
"Enforcement Event"	means the occurrence of an Event of Default which has caused the Agent to give notice under Clause 24.16 of the Facility Agreement;
"Equipment"	means all the Chargor's fixed and moveable plant, machinery, tools, vehicles, computers and office and other equipment and the benefit of all related Authorisations, agreements and warranties;
"Facility Agreement"	means the facility agreement originally dated 22 December 2011 between, among others, the Chargor and the Security Trustee (originally NatWest Markets plc (formerly known as The Royal Bank of Scotland plc)), as amended by a first amendment agreement dated 19 December 2014, a second amendment agreement dated 19 December 2014 and a third amendment agreement dated 12 November 2015, as further amended and restated by an amendment and restatement agreement dated 27 April 2016 as amended on 20 April 2018 and as further amended and restated by an amendment and restatement agreement dated 14 June 2019 and as further amended and restated by an amendment and restatement deed dated 7 October 2022 and as further amended and/or restated from time to time;
"Land"	has the same meaning as it has in section 205(1) of the Act;
"Receiver"	means a receiver appointed pursuant to this Debenture or to any applicable law, whether alone or jointly, and includes a receiver and/or manager and, if the Security Trustee is permitted by law to appoint an administrative receiver, includes an administrative receiver;
"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, and Regulation means any of them;
"Secured Liabilities"	means the liabilities of the Obligors to the Finance Parties under or pursuant to the Finance Documents; and
"Security Assets"	means all of the assets of the Chargor which are the subject of any Security created or to be created by this Debenture.

1.2 Construction

- 1.2.1 The principles of construction set out in clause 1.2 (*Construction*) of the Facility Agreement apply to this Debenture, insofar as they are relevant to it and subject to any necessary changes, as they apply to the Facility Agreement.

1.2.2 Unless a contrary intention appears, any reference in this Debenture to:

- (a) this Debenture is a reference to this Debenture as amended, varied, novated, supplemented and replaced from time to time;
- (b) the Chargor, the Security Trustee or any other Finance Party or a Receiver includes any one or more of its assigns, transferees and successors in title (in the case of the Chargor, so far as any such is permitted); and
- (c) the Security Trustee or any other Finance Party or a Receiver (except for the references in Clause 13 (*Power of Attorney*)), includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates.

1.2.3 Each of the mortgages, fixed charges and assignments contained in Clauses 3.1 (*Land*) to 3.5 (*Other contractual rights*) over each category of assets and each asset specified in those Clauses shall be read and construed separately, as though each such category and asset were mortgaged, charged or assigned (as applicable) independently and separately of each other.

1.3 Third party rights

1.3.1 Each Finance Party, any Receiver and their respective officers, employees and agents may enforce any term of this Debenture which purports to confer a benefit on that person, but no other person who is not a party to this Debenture has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Debenture.

1.3.2 Notwithstanding any term of any Finance Document, the parties to this Debenture 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 Debenture without the consent of any person who is not a party to this Debenture.

1.4 Effect as a deed

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

1.5 Law of Property (Miscellaneous Provisions) Act 1989

The terms of the other Finance Documents and of any side letters between any parties in relation to any Finance Document are incorporated in this Debenture to the extent required to ensure that any purported disposition of an interest in Land contained in this Debenture is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.6 Finance Document

The Security Trustee and the Chargor designate this Debenture a Finance Document.

2. COVENANT TO PAY

The Chargor covenants with the Security Trustee and the other Finance Parties that it will on demand pay and discharge the Secured Liabilities when due.

3. CREATION OF SECURITY

3.1 Land

The Chargor charges by way of legal mortgage its interest in the Land referred to in Schedule 1 (*Land charged by way of legal mortgage*).

3.2 Equipment

The Chargor charges by way of fixed charge all Equipment in respect of the Land referred to in Schedule 1 (*Land charged by way of legal mortgage*) in so far as it is not charged by way of legal mortgage under Clause 3.1 (*Land*).

3.3 Collateral Warranties

The Chargor charges by way of fixed charge all its rights under any Collateral Warranties in respect of the Land referred to in Schedule 1 (*Land charged by way of legal mortgage*).

3.4 Authorisations

The Chargor charges by way of fixed charge the benefit of all Authorisations held in relation to any Security Asset.

3.5 Other contractual rights

3.5.1 all Net Sales Proceeds payable to the Chargor in respect of the Land referred to in Schedule 1 (*Land charged by way of legal mortgage*);

3.5.2 any other agreement in relation to any Security Asset to which it is a party which is not otherwise effectively assigned or charged by way of fixed charge pursuant to this Clause 3 (*Creation of security*).

3.6 Trust

3.6.1 Subject to Clause 3.6.2, if or to the extent that the assignment or charging of any Security Asset is prohibited, the Chargor holds it on trust for the Security Trustee.

3.6.2 If the reason referred to in Clause 3.6.1 is that:

(a) a consent or waiver must be obtained; or

(b) a condition must be satisfied,

then:

(i) subject to Clause 3.6.3, the Chargor shall apply for the consent or waiver; and

(ii) the Chargor shall use all reasonable endeavours to satisfy the condition,

in each case within 14 days of the date of this Debenture or, if the Security Asset is acquired after the date of this Debenture, within 14 days of the date of acquisition.

3.6.3 Where the consent or waiver is not to be unreasonably withheld, the Chargor shall:

(a) use all reasonable endeavours to obtain it as soon as possible; and

(b) keep the Security Trustee informed of the progress of the negotiations to obtain it.

- 3.6.4 On the waiver or consent being obtained, or the condition being satisfied, the Security Asset shall be mortgaged, charged or assigned (as appropriate) under this Clause 3 (*Creation of security*) and the trust referred to in Clause 3.6.1 shall terminate.

4. NATURE OF SECURITY CREATED

4.1 The Security created under this Debenture is created:

- 4.1.1 as a continuing security to secure the payment and discharge of the Secured Liabilities;
- 4.1.2 (except in the case of assets which are the subject of a legal mortgage under this Debenture) over all present and future assets of the kind described which are owned by the Chargor and, to the extent that it does not own those assets, shall extend to any right or interest which it may have in them;
- 4.1.3 in favour of the Security Trustee as trustee for the Finance Parties; and
- 4.1.4 with full title guarantee (except that the covenant set out in section 3(1) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to all charges, incumbrances and rights, even if the Chargor does not know and could not reasonably be expected to know about them).

5. POSITIVE COVENANTS

5.1 **Notice to tenants**

The Chargor must:

- 5.1.1 promptly following the request of the Security Trustee at any time following an Enforcement Event serve a notice of assignment, in each case in the form of Part 1 of Schedule 3 (*Forms of Letter for Occupational Tenants*) (or other form approved by the Security Trustee) on each tenant of the Property and deliver to the Security Trustee a certified copy of each notice; and
- 5.1.2 use reasonable endeavours to ensure that each such tenant acknowledges that notice, in the form of Part 2 of Schedule 3 (*Forms of Letter for Occupational Tenants*) (or other form approved by the Security Trustee).

5.2 **Assigned Agreements**

The Chargor must:

- 5.2.1 promptly following the request of the Security Trustee at any time following an Enforcement Event, give notice to the counterparties to any other agreement assigned under Clause 3.5 (*Other contractual rights*) of that assignment, such notice to be in the form set out in the form of Part 2 of Schedule 4 (*Forms of Letter for Assigned Agreements*) (or other form approved by the Security Agent) and deliver to the Security Agent a certified copy of each notice; and
- 5.2.2 use reasonable endeavours to ensure that each such tenant acknowledges that notice, in the form of Part 2 of Schedule 4 (*Forms of Letter for Assigned Agreements*) (or other form approved by the Security Trustee);
- 5.2.3 Subject to the terms of the Facility Agreement and to the terms of any notice or acknowledgement given or received pursuant to this Clause 5.2 (*Assigned agreements*) at any time prior to an Enforcement Event the Chargor may:

- (a) exercise its rights in respect of the agreements assigned pursuant to Clause 3.5 (*Other contractual rights*); and
- (b) deal with the relevant counterparties in respect of those agreements.

6. ENFORCEMENT

6.1 When Security becomes enforceable

The Security created by this Debenture shall become enforceable on the occurrence of an Enforcement Event.

6.2 Powers on enforcement

At any time after the Security created by this Debenture has become enforceable the Security Trustee may (without prejudice to any other of its rights and remedies and without notice to the Chargor) do all or any of the following:

- 6.2.1 exercise all the powers and rights conferred on mortgagees by the Act, as varied and extended by this Debenture, without the restrictions contained in sections 103 or 109(1) of the Act;
- 6.2.2 exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Security Asset, without the restrictions imposed by sections 99 and 100 of the Act;
- 6.2.3 to the extent that any Security Asset constitutes Financial Collateral, as defined in the Regulations, appropriate it and transfer the title in and to it to the Security Trustee insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18;
- 6.2.4 subject to Clause 7.1.1, appoint one or more persons to be a Receiver or Receivers of all or any of the Security Assets; and
- 6.2.5 (if applicable) appoint an administrator of the Chargor.

6.3 Disposal of the Security Assets

In exercising the powers referred to in Clause 6.2.1, the Security Trustee or any Receiver may sell or dispose of all or any of the Security Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

6.4 Application of moneys

- 6.4.1 The Security Trustee or any Receiver shall apply moneys received by them under this Debenture after the Security created under this Debenture has become enforceable in the following order:
 - (a) first, in or towards the payment pro rata of, or the provision pro rata for, any unpaid costs and expenses of the Security Trustee and any Receiver under this Debenture or which are incidental to any Receiver's appointment, together with interest at the Default Rate (both before and after judgment) from the date those amounts became due until the date they are irrevocably paid in full;
 - (b) secondly, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of the Security Trustee and any Receiver;

- (c) thirdly, in or towards the discharge of all liabilities having priority to the Secured Liabilities;
- (d) fourthly, in or towards the discharge of the Secured Liabilities in accordance with the Facility Agreement; and
- (e) fifthly, in the payment of any surplus to the Chargor or other person entitled to it,

and section 109(8) of the Act shall not apply.

6.4.2 Clause 6.4.1 will override any appropriation made by the Chargor.

7. APPOINTMENT AND POWERS OF RECEIVERS

7.1 Method of appointment and removal

- 7.1.1 The Security Trustee may not appoint a Receiver by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.
- 7.1.2 Every appointment or removal of a Receiver, of any delegate or of any other person by the Security Trustee pursuant to this Debenture may be made in writing under the hand of any officer or manager of the Security Trustee (subject to any requirement for a court order in the removal of an administrative receiver).

7.2 Powers of Receiver

Every Receiver shall have all the powers:

- 7.2.1 of the Security Trustee under this Debenture;
- 7.2.2 conferred by the Act on mortgagees in possession and on receivers appointed under the Act;
- 7.2.3 which are specified in Schedule 1 of the Insolvency Act 1986 in relation to, and to the extent applicable to, the Security Assets or any of them (whether or not the Receiver is an administrative receiver within the meaning of that Act) together with the additional powers set out in Schedule 2 (*Additional powers of Receiver*); and
- 7.2.4 in relation to any Security Asset, which he would have if he were its only beneficial owner.

7.3 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Debenture.

7.4 Receiver as agent

Every Receiver shall be the agent of the Chargor which shall be solely responsible for his acts and defaults and for the payment of his remuneration.

7.5 Receiver's remuneration

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Trustee and the maximum rate specified in section 109(6) of the Act shall not apply.

8. PROTECTION OF PURCHASERS

No purchaser or other person dealing with the Security Trustee or any Receiver shall be bound or concerned:

- 8.1 to see or enquire whether the right of the Security Trustee or any Receiver to exercise any of the powers conferred by this Debenture has arisen or not;
- 8.2 with the propriety of the exercise or purported exercise of those powers; or
- 8.3 with the application of any moneys paid to the Security Trustee, to any Receiver or to any other person.

9. PROTECTION OF THE FINANCE PARTIES AND RECEIVERS

9.1 Exclusion of liability

None of the Security Trustee, the other Finance Parties, any Receiver or any of their respective officers or employees shall have any responsibility or liability:

- 9.1.1 for any action taken, or any failure to take any action, in relation to all or any of the Security Assets;
- 9.1.2 to account as mortgagee in possession or for any loss upon realisation of any Security Asset;
- 9.1.3 for the loss or destruction of, or damage to, any of the Security Assets, or to any documents of or evidencing title to them, which are in the possession or held to the order of any such person (and which will be held by such persons at the expense and risk of the Chargor); or
- 9.1.4 for any other default or omission in relation to all or any of the Security Assets for which a mortgagee in possession might be liable,

except in the case of gross negligence or wilful misconduct on the part of that person.

9.2 General indemnity

9.2.1 The Chargor shall indemnify the Security Trustee, the other Finance Parties, any Receiver and their respective officers and employees against all actions, proceedings, demands, claims, costs, expenses, and other liabilities incurred by them in respect of all or any of the following:

- (a) any act or omission by any of them in relation to all or any of the Security Assets;
- (b) any payment relating to or in respect of all or any of the Security Assets which becomes payable at any time by any of them;
- (c) any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Debenture;

- (d) carrying out or purporting to carry out any of the rights, powers and discretions conferred on them by or permitted under this Debenture; and
- (e) any breach by the Chargor of any of its covenants or other obligations to the Security Trustee or any other Finance Party,

except in the case of gross negligence or wilful misconduct on the part of that person.

- 9.2.2 The Chargor shall pay interest at the Default Rate on the sums payable under this Clause from the date on which the liability was incurred to the date of actual payment (both before and after judgment).

9.3 Indemnity out of the Security Assets

The Security Trustee, the other Finance Parties, any Receiver and their respective officers and employees shall be entitled to be indemnified out of the Security Assets in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 9.2 (*General indemnity*).

10. PRESERVATION OF SECURITY

10.1 Reinstatement

If any payment by the Chargor or discharge given by the Security Trustee (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event:

- 10.1.1 the liabilities of the Chargor and the Security created by this Debenture shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- 10.1.2 the Finance Parties shall be entitled to recover the value or amount of that Security or payment from the Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

10.2 Waiver of defences

Neither the Security created by this Debenture nor the obligations of the Chargor under this Debenture will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to it, the Security Trustee or any other Finance Party) including:

- 10.2.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;
- 10.2.2 the release of any Obligor or any other person under the terms of any composition or arrangement with any person;
- 10.2.3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- 10.2.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;

- 10.2.5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security;
- 10.2.6 any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document; or
- 10.2.7 any insolvency, liquidation, administration or similar procedure.

10.3 **Chargor intent**

Without prejudice to the generality of Clause 10.2 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Security created by this Debenture shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

- 10.3.1 acquisitions of any nature;
- 10.3.2 increasing working capital;
- 10.3.3 enabling investor distributions to be made;
- 10.3.4 carrying out restructurings;
- 10.3.5 refinancing existing facilities;
- 10.3.6 refinancing any other indebtedness;
- 10.3.7 making facilities available to new borrowers;
- 10.3.8 any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- 10.3.9 any fees, costs and/or expenses associated with any of the foregoing.

10.4 **Immediate recourse**

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

10.5 **Appropriations**

Each Finance Party may:

- 10.5.1 refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 6.4.1, apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- 10.5.2 hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Secured Liabilities.

10.6 **Deferral of Chargor's rights**

The Chargor shall not exercise any rights which it may have by reason of performance by it of its obligations under this Debenture or the enforcement of the Security created by this Debenture:

- 10.6.1 to receive or claim payment from, or be indemnified by an Obligor;
- 10.6.2 to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Finance Documents;
- 10.6.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Finance Party under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;
- 10.6.4 to exercise any right of set-off against any Obligor; and/or
- 10.6.5 to claim or prove as a creditor of any Obligor in competition with any Finance Party.

10.7 **Additional Security**

This Debenture is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security now or in the future held by or available to any Finance Party.

10.8 **New accounts**

If any Finance Party receives notice (actual or otherwise) of any subsequent Security over or affecting all or any of the Security Assets it may open a new account or accounts in the name of the Chargor and, if it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that subsequent Security, and as from that time all payments made by or on behalf of the Chargor to that Finance Party:

- 10.8.1 shall be credited or be treated as having been credited to the new account; and
- 10.8.2 shall not operate to reduce the Secured Liabilities at the time when the Finance Party received or was deemed to have received such notice.

11. **TACKING**

For the purposes of section 94(1) of the Act and section 49(3) of the Land Registration Act 2002 the Security Trustee confirms on behalf of the Lenders that the Lenders shall make further advances to the Borrowers on the terms and subject to the conditions of the Finance Documents.

12. **FURTHER ASSURANCE**

12.1 **Application to Land Registrar**

The Chargor consents to the registration against the registered titles specified in Schedule 1 (*Land charged by way of legal mortgage*) of:

- 12.1.1 a restriction in the following terms:

"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 debenture dated _____ in favour

of (as trustee for the Finance Parties referred to in that debenture) referred to in the charges register or, if appropriate, signed on such proprietor's behalf by an authorised signatory (Form P)"; and

- 12.1.2 a notice that the Lenders are under an obligation to make further advances on the terms and subject to the conditions of the Finance Documents.

12.2 Further action

The Chargor shall, at its own expense, promptly take any action and sign or execute any further documents which the Security Trustee may require in order to:

- 12.2.1 give effect to the requirements of this Debenture;
- 12.2.2 protect, preserve and perfect the Security intended to be created by or pursuant to this Debenture;
- 12.2.3 protect and preserve the ranking of the Security intended to be created by or pursuant to this Debenture with any other Security over any assets of the Chargor;
- 12.2.4 facilitate the realisation of all or any of the Security Assets or the exercise of any rights, powers and discretions conferred on the Security Trustee, any Receiver or any administrator in connection with all or any of the Security Assets;
- 12.2.5 while any Event of Default is continuing, assign any Collateral Warranty capable of assignment to any person nominated by the Security Trustee or any Receiver,

and any such document may disapply section 93 of the Act.

12.3 Deposit of documents

The Chargor covenants that, on the date of this Debenture and as soon as reasonably practicable after it receives them (and in any event as soon as reasonably practicable after the Security Trustee so requests), it shall deposit with the Security Trustee, in respect of or in connection with the Security Assets:

- 12.3.1 all deeds, certificates and other documents of or evidencing title;
- 12.3.2 any other documents which the Security Trustee may from time to time require for perfecting its title, or the title of any purchaser.

12.4 Law of Property (Miscellaneous Provisions) Act 1994

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to the provisions set out in this Clause 12 (*Further assurance*).

13. POWER OF ATTORNEY

- 13.1 The Chargor irrevocably and by way of security appoints each of:

- 13.1.1 the Security Trustee;
- 13.1.2 any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Security Trustee; and
- 13.1.3 any Receiver,

jointly and severally as the Chargor's attorney, in the Chargor's name, on its behalf and in such manner as the attorney may in its or his absolute discretion think fit following the occurrence of an Enforcement Event or following the failure by the Chargor to comply with a request from the Security Trustee, to take any action and sign or execute any further documents which the Chargor is required to take, sign or execute in accordance with this Debenture. The Chargor agrees, promptly on the request of the Security Trustee or any Receiver, to ratify and confirm all such actions taken and documents signed or executed.

14. DISCHARGE OF SECURITY

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities the Security Trustee shall, or shall procure that its appointees will, at the request and cost of the Chargor:

- 14.1 release the Security Assets from this Debenture; and
- 14.2 re-assign to the Chargor those Security Assets that have been assigned to the Security Trustee under Clause 3 (*Creation of Security*).

Section 93 of the Act shall not apply to this Debenture.

15. NOTICES

15.1 Communications in writing

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

15.2 Addresses

15.2.1 The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this Debenture is that identified with its name below or any substitute address, fax number or department or officer as either party may notify to the other by not less than five Business Days' notice.

15.2.2 The addresses referred to in Clause 15.2.1 are:

(a) The Chargor:

abrdn (APIT) Limited Partnership
c/o abrdn Investment Management
1 George Street
Edinburgh
EH2 2LL

FAO: Tessa Allen /Jason Baggaley
Fax: N/A

(b) The Security Trustee:

The Royal Bank of Scotland International Limited, London Branch
3rd Floor,
440 Strand,
London,
WC2R 0QS

FAO: Portfolio Management
Fax: N/A

15.3 Delivery

15.3.1 Any communication or document made or delivered by one person to another under or in connection with this Debenture will only be effective:

- (a) if by way of fax, when received in legible form; or
- (b) if by way of letter, (i) when it has been left at the relevant address or (ii) two Business Days (or, in the case of airmail, five Business Days) after being deposited in the post postage prepaid (or, as the case may be, airmail postage prepaid), in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 15.2 (*Addresses*), if addressed to that department or officer.

15.3.2 Any communication or document to be made or delivered to the Security Trustee will be effective only when actually received by the Security Trustee and then only if it is expressly marked for the attention of the department or officer identified in Clause 15.2.2 (or any substitute department or officer as the Security Trustee shall specify for this purpose).

15.4 English language

15.4.1 Any notice given under or in connection with this Debenture must be in English.

15.4.2 All other documents provided under or in connection with this Debenture must be:

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

16. CALCULATIONS AND CERTIFICATES

16.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with this Debenture, the entries made in the accounts maintained by the Security Trustee or any other Finance Party are prima facie evidence of the matters to which they relate.

16.2 Certificates and determinations

Any certification or determination by the Security Trustee or any other Finance Party of a rate or amount under this Debenture is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

17. PARTIAL INVALIDITY

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

18. **REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of the Security Trustee, any right or remedy under this Debenture shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Debenture are cumulative and not exclusive of any rights or remedies provided by law.

19. **AMENDMENTS AND WAIVERS**

Any term of this Debenture may be amended or waived only with the written consent of the Chargor and the Security Trustee.

20. **COUNTERPARTS**

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

21. **GOVERNING LAW AND ENFORCEMENT**

21.1 **Governing law**

English law governs this Debenture, its interpretation and any non-contractual obligations arising from or connected with it.

21.2 **Jurisdiction**

21.2.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture) (a Dispute).

21.2.2 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.

21.2.3 This Clause 21.2 (*Jurisdiction*) is for the benefit of the Security Trustee and the other Finance Parties only. As a result, neither the Security Trustee nor any other Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee and the other Finance Parties may take concurrent proceedings in any number of jurisdictions.

21.3 **Service of process**

Without prejudice to any other mode of service allowed under any relevant law, the Chargor:

21.3.1 irrevocably appoints abrdn Investment Management Limited, 1 George Street, Edinburgh, EH2 2LL (FAO Tessa Allen) as its agent for service of process in relation to any proceedings before the English courts in connection with this Debenture; and

21.3.2 agrees that failure by a process agent to notify the Chargor of the process will not invalidate the proceedings concerned.

Executed as a deed and delivered on the date appearing at the beginning of this Debenture.

SCHEDULE 1

PART 1- Registered Land

Description and address	Title Number
Freehold Property known as land lying on the west side of Cosford House, Cosford Lane, Rugby	WK341419
Freehold Property known as Swift House, Cosford Lane, Rugby CV21 2QN	WK334785

PART 2 - Unregistered Land

None

SCHEDULE 2

ADDITIONAL POWERS OF RECEIVER

In addition to the powers conferred by the Act on receivers and those conferred by Clause 7.2 (Powers of Receiver), each Receiver shall have the powers set out in this Schedule.

1. To enter into, take possession of, collect and get in the Security Assets.
2. To manage the Security Assets.
3. To collect and get in all moneys or proceeds in any way arising from the Security Assets or any deed, document, right or entitlement affecting the Security Assets whether directly or indirectly.
4. To sell, exchange, surrender, renounce, deal with, convert into money and realise the Security Assets or any estate or interest in any of them.
5. To convey, assign or transfer the Security Assets subject to such exceptions, reservations and covenants and obligations as the Security Trustee or any Receiver may consider necessary or expedient.
6. For the purposes of realisation of any Security Asset, to convey, assign or transfer it to any person with or without consideration or exchange it for shares or other property. Plant, machinery and other fixtures may be severed and sold separately from the premises containing them.
7. To apportion any rent and/or the performance of any obligations.
8. To acquire, renew, extend, grant, vary or otherwise deal with such easements, servitudes, rights, privileges and/or licences as the Security Trustee or a Receiver considers expedient.
9. To grant without restriction any lease or tenancy for any term whether commencing at once or at any future date at any or no rent and with or without any premium and generally on such terms as the Security Trustee or any Receiver may consider expedient.
10. To accept the surrender or renunciation of any lease or tenancy whether or not for the purpose of enabling a new lease to be granted.
11. To give an effectual receipt for any premium payable on any grant or surrender or renunciation of any lease.
12. To exercise, observe and perform for and on behalf of the Chargor any or all of the powers, obligations or duties conferred or imposed on any owner or occupier of property (whether as landlord and/or tenant) at common law or by statute (including the Landlord and Tenant Acts 1927 to 1988, the Landlord and Tenant (Covenants) Act 1995, the Rent Act 1977, the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Town and Country Planning (Scotland) Acts, the Public Health Act 1936, the Control of Pollution Act 1974 the Water Act 1989 and the Environmental Protection Act 1990).
13. To initiate, oppose, negotiate, participate in, compromise or conclude any review or revision of any rent payable in respect of any lease or tenancy.
14. To exercise (whether on the Chargor's behalf or otherwise) any option or right of election available in law to the Chargor or the Security Trustee or any Receiver to waive exemption so that the supplies shall be supplies chargeable or taxable for VAT purposes at the standard or other applicable rate of tax.

15. To sign, seal, execute, deliver, complete and perfect all notices and documents as are thought fit by the Security Trustee or the Receiver for exercising, observing and performing any of the powers, obligations or duties conferred or imposed on the Chargor by this Debenture or by any statute in respect of the Security Assets.
16. To give receipts for any compensation moneys payable to or by a landlord or tenant.
17. To promote, incorporate, manage and wind up either alone or with others any company either for the purposes of:
 - 17.1 taking a conveyance, transfer, assignment, assignation or lease of or other interest in any Security Asset; and/or
 - 17.2 undertaking works on and/or providing services to the occupiers of any Security Asset, in any case where it is desirable or convenient to do so and/or in connection with or for the furtherance of all or any of the powers contained in this Debenture as the Security Trustee or the Receiver may consider expedient.
18. To construct or complete any building (whether or not it is in accordance with the development planned or being carried on at any Land) and any roads, access ways and services and generally to develop the Land in such manner as the Security Trustee or the Receiver may consider expedient.
19. To carry out any work involving furnishing or fitting out or the installation or provision of any plant, machinery, equipment or service.
20. To utilise any moneys at any time or from time to time received for the purposes of financing any expenditure at any time or from time to time incurred in connection with or incidental to the exercise of any of the powers conferred by this Debenture in advance of any other payments.
21. To continue, commence or undertake any business (whether or not previously carried on by the Chargor).
22. To borrow, raise or secure the payment of money which may be required for the exercise of any of the powers conferred by this Debenture in such manner including the creation of new assignments, mortgages or charges (whether or not having priority to this charge) as may be considered expedient.
23. To obtain, renew, extend, amend or otherwise deal with such permissions, consents and/or licences for the benefit of or otherwise connected with or ancillary to the Security Assets or the use or development of any business comprised in the Security Assets as the Security Trustee or the Receiver may consider necessary or desirable.
24. To agree any variation, modification or determination of any existing deeds or agreements and enter into make or obtain any new agreements, deeds or bonds which the Security Trustee or Receiver considers may be necessary or desirable.
25. To employ staff, solicitors, architects, surveyors, quantity surveyors, estate agents, insurance brokers, contractors, builders, workmen, security staff, watchmen, building managers and others and purchase all proper stock, materials and other items as the Security Trustee or the Receiver may consider expedient,
26. To dedicate any part or parts of the Land as a highway where to do so is desirable in order that the Land may more conveniently be developed.
27. To make any change or arrangement as to boundaries with adjoining owners and neighbours so as to resolve any dispute or to facilitate development.

28. Provided this does not result in a breach of the terms of the headleases or any Occupational Lease, to effect and maintain insurance policies (whether against fire and other physical risks, loss of rent or third party or public liability, or structural or latent defect, or for other indemnity or otherwise) and to make, prove, negotiate, adjust or enforce any claim on any policy whether effected by the Chargor or the Security Trustee or the Receiver.
29. To take, defend, appeal or otherwise join in any proceedings (including any arbitration or determination of any issue or dispute by an independent expert) concerning or incidental to the Security Assets or to any of the powers set out in this Schedule.
30. To make any arrangement or compromise or enter into any contracts which the Security Trustee or the Receiver may consider expedient.
31. To do all such other acts and things as the Security Trustee or the Receiver may consider necessary or desirable for the management, development or realisation of all or any part or parts of the Security Assets and/or acts and things incidental or ancillary to the powers set out in this Schedule and the exercise of them.

SCHEDULE 3 - FORMS OF LETTER TO AND FROM OCCUPATIONAL TENANTS

PART 1 - NOTICE TO OCCUPATIONAL TENANT

[On the letterhead of the Chargor]

To: [Occupational tenant]

[DATE]

Dear Sirs

re: [Property]

Supplemental Debenture dated [] between [Chargor] and [Security Trustee] (the Debenture)

We refer to the lease dated [] and made between [] and [] (the "Lease").

This letter constitutes notice to you that under the Supplemental Debenture we have assigned (by way of security) to [Security Trustee] (as trustee for itself and certain other banks and financial institutions, the Security Trustee) all our rights under the Lease,

We Irrevocably instruct and authorise you to pay any rent payable by you under the Lease to our account at [], Account No. [], Sort Code [] (the Account) (insert details of the Rent Account).

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

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

This letter is governed by English law.

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Trustee at [insert Security Trustee's address] with a copy to ourselves.

Yours faithfully,

For

[Chargor]

PART 2 - ACKNOWLEDGEMENT OF OCCUPATIONAL TENANT

To: [Security Trustee]

Attention: []

Date: []

Dear Sirs

re: [Property]

Supplemental Debenture dated [] between [Chargor] and [Security Trustee] (the "Supplemental Debenture")

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

We accept the instructions contained in the Notice.

We confirm that we:

- (a) have not received any notice that any third party has or will have any right or Interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Lease (as defined in the Notice); and
- (b) will pay all rent and all other monies payable by us under the Lease into the Account (as defined in the Notice) until we receive your written instructions to the contrary.

This letter is governed by English law.

Yours faithfully,

For

[]

SCHEDULE 4 - FORMS OF LETTER FOR ASSIGNED AGREEMENTS

Part 1

To: [insert name and address of counterparty]

Attention: [**]

Date: [**]

Dear Sirs

Notice of assignment

1. We refer to the [specify the relevant assigned agreement] dated between us and you (the Agreement)
2. We notify you that:
 - 2.1 under a Supplemental Debenture dated [**] between, among others, us and [Security Trustee] (the "**Supplemental Debenture**") we have assigned to the Security Trustee for the benefit of itself and certain other banks and financial institutions (together with the Security Trustee, the "**Secured Parties**") all our right, title and interest in and to, and all benefits accruing under, the Agreement as security for certain obligations owed to the Secured Parties;
 - 2.2 we may not agree to amend or terminate the Agreement without the prior written consent of the Security Trustee;
 - 2.3 until you receive written notice to the contrary from the Security Agent that an Enforcement Event has occurred, you may continue to deal with us in relation to the Agreement and credit all moneys to which we are entitled under the Agreement to the following account in our name: [insert details of relevant Account]. After receipt we will cease to have any right to deal with you in relation to the Agreement and from that time you should deal only with the Security Trustee; and
 - 2.4 you are authorised to disclose information relating to the Agreement to the Security Trustee on request of the Security Trustee.
3. We request that you:
 - 3.1 after receipt of written notice in accordance with paragraph 2.3, ensure that all moneys to which we are entitled under the Agreement are credited to the account of the Security Trustee specified in that notice (and are not paid to us);
 - 3.2 give the Security Trustee written notice of any breach of the Agreement as soon as you become aware of it; and
 - 3.3 give the Security Trustee not less than 30 days' written notice of your terminating the Agreement.
4. Please sign and return the enclosed copy of this notice to the Security Trustee at [insert Security Trustee address] (with a copy to us) to confirm that you:
 - 4.1 agree to the terms of this notice and to act in accordance with its provisions;

4.2 have not received notice that we have assigned our rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party; and

4.3 have not claimed or exercised, nor do you have any outstanding right to claim or exercise against us, any right of set-off, counter-claim or other right relating to the Agreement.

5. The provisions of this notice are governed by English law.

Yours faithfully

.....
for and on behalf of
[insert name of Chargor]

Copy to: Security Trustee

[On acknowledgement copy]

To: [insert name and address of Security Trustee]

Copy to: [insert name and address of Chargor]

Part 2

We acknowledge receipt of the above notice and confirm the matters set out in paragraph 4.

.....
for and on behalf of

[insert name of counterparty]

Date: [**]

Execution Page

Executed as a deed and delivered by
X ELAINE ELIZABETH MCCANN)
as the Attorney of ABRDN APIT (GENERAL)
PARTNER) LIMITED (in exercise of a Power)
of Attorney by deed dated 31 August 2023 in)
the presence of:)

Acting as attorney for ABRDN APIT
(GENERAL PARTNER) LIMITED

Signature of witness

Name (IN BLOCK CAPITALS): GILLIAN GRANT

Address:

1 George Street
Edinburgh
EH2 2LL

Executed as a deed and delivered by
X ELAINE ELIZABETH MCCANN)
as the Attorney of ABRDN (APIT NOMINEE))
LIMITED (in exercise of a Power of Attorney)
by deed dated 31 August 2023 in the)
presence of:)

Acting as attorney for ABRDN (APIT
NOMINEE) LIMITED

Signature of witness

Name (IN BLOCK CAPITALS): GILLIAN GRANT

Address:

1 George Street
Edinburgh
EH2 2LL

Signed for and on behalf of)
The Royal Bank of Scotland International Limited, London Branch)

DATED 7 December 2023

(1) ABRDN (APIT NOMINEE) LIMITED AND ABRDN APIT (GENERAL PARTNER) LIMITED

(2) THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED, LONDON BRANCH
(as Security Trustee)

SUPPLEMENTAL DEBENTURE



Pinsent Masons

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DEBENTURE

Dated

7 December

2023

BETWEEN

- (1) **ABRDN (APIT NOMINEE) LIMITED** a company incorporated under the laws of England and Wales with registered number 8701976 having its registered office at 280 Bishopsgate, London, United Kingdom, EC2M 4AG and **ABRDN APIT (GENERAL PARTNER) LIMITED** a company incorporated under the laws of England and Wales with registered number 8680717 having its registered office at 280 Bishopsgate, London, United Kingdom, EC2M 4AG (together the "**Chargor**"); and
- (2) **THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED, LONDON BRANCH** a company registered in Jersey under company number 2304 and as a foreign establishment with Companies House in the UK with registration number FC034191 and branch number BR019279 and with registered address Royal Bank House, 71 Bath Street, St Helier, Jersey JE2 4PJ, and branch number BR019279 and in the UK at RBS International, Level 3, 440 Strand, London, WC2R 0QS as trustee for the Finance Parties (the "**Security Trustee**")

Recitals

- (A) The Finance Parties have agreed to make credit facilities available on the terms of the Facility Agreement.
- (B) The Chargor has agreed to provide Security to the Security Trustee (as trustee for the Finance Parties) to secure the payment and discharge of the Secured Liabilities.
- (C) The Chargor acknowledges that this Debenture is supplemental and in addition to the debenture it entered into on or about 27 April 2016 in favour of the Security Trustee (originally NatWest Markets plc (formerly known as The Royal Bank of Scotland plc)) (as has been further supplemented from time to time).
- (D) The parties hereto acknowledge that pursuant to a security trustee resignation and appointment deed dated 14 June 2019, NatWest Markets plc (formerly known as The Royal Bank of Scotland plc) resigned as security trustee and The Royal Bank of Scotland International Limited, London Branch was appointed as security trustee and agreed to hold the benefit of the Transaction Security on trust for the Secured Parties in accordance with the terms of the Facility Agreement.

THIS DEED WITNESSES

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Words and expressions defined in the Facility Agreement have the same meanings in this Debenture unless they are expressly defined in it and, in addition, in this Debenture:

"Act"

means the Law of Property Act 1925;

"Collateral Warranties"	means any collateral warranties or the benefit of any construction related agreement obtained by the Chargor from time to time;
"Default Rate"	means the rate of interest specified in, and calculated in accordance with, clause 8.3 of the Facility Agreement;
"Enforcement Event"	means the occurrence of an Event of Default which has caused the Agent to give notice under Clause 24.16 of the Facility Agreement;
"Equipment"	means all the Chargor's fixed and moveable plant, machinery, tools, vehicles, computers and office and other equipment and the benefit of all related Authorisations, agreements and warranties;
"Facility Agreement"	means the facility agreement originally dated 22 December 2011 between, among others, the Chargor and the Security Trustee (originally NatWest Markets plc (formerly known as The Royal Bank of Scotland plc)), as amended by a first amendment agreement dated 19 December 2014, a second amendment agreement dated 19 December 2014 and a third amendment agreement dated 12 November 2015, as further amended and restated by an amendment and restatement agreement dated 27 April 2016 as amended on 20 April 2018 and as further amended and restated by an amendment and restatement agreement dated 14 June 2019 and as further amended and restated by an amendment and restatement deed dated 7 October 2022 and as further amended and/or restated from time to time;
"Land"	has the same meaning as it has in section 205(1) of the Act;
"Receiver"	means a receiver appointed pursuant to this Debenture or to any applicable law, whether alone or jointly, and includes a receiver and/or manager and, if the Security Trustee is permitted by law to appoint an administrative receiver, includes an administrative receiver;
"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, and Regulation means any of them;
"Secured Liabilities"	means the liabilities of the Obligors to the Finance Parties under or pursuant to the Finance Documents; and
"Security Assets"	means all of the assets of the Chargor which are the subject of any Security created or to be created by this Debenture.

1.2 Construction

- 1.2.1 The principles of construction set out in clause 1.2 (*Construction*) of the Facility Agreement apply to this Debenture, insofar as they are relevant to it and subject to any necessary changes, as they apply to the Facility Agreement.

1.2.2 Unless a contrary intention appears, any reference in this Debenture to:

- (a) this Debenture is a reference to this Debenture as amended, varied, novated, supplemented and replaced from time to time;
- (b) the Chargor, the Security Trustee or any other Finance Party or a Receiver includes any one or more of its assigns, transferees and successors in title (in the case of the Chargor, so far as any such is permitted); and
- (c) the Security Trustee or any other Finance Party or a Receiver (except for the references in Clause 13 (*Power of Attorney*)), includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates.

1.2.3 Each of the mortgages, fixed charges and assignments contained in Clauses 3.1 (*Land*) to 3.5 (*Other contractual rights*) over each category of assets and each asset specified in those Clauses shall be read and construed separately, as though each such category and asset were mortgaged, charged or assigned (as applicable) independently and separately of each other.

1.3 Third party rights

1.3.1 Each Finance Party, any Receiver and their respective officers, employees and agents may enforce any term of this Debenture which purports to confer a benefit on that person, but no other person who is not a party to this Debenture has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Debenture.

1.3.2 Notwithstanding any term of any Finance Document, the parties to this Debenture 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 Debenture without the consent of any person who is not a party to this Debenture.

1.4 Effect as a deed

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

1.5 Law of Property (Miscellaneous Provisions) Act 1989

The terms of the other Finance Documents and of any side letters between any parties in relation to any Finance Document are incorporated in this Debenture to the extent required to ensure that any purported disposition of an interest in Land contained in this Debenture is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.6 Finance Document

The Security Trustee and the Chargor designate this Debenture a Finance Document.

2. COVENANT TO PAY

The Chargor covenants with the Security Trustee and the other Finance Parties that it will on demand pay and discharge the Secured Liabilities when due.

3. CREATION OF SECURITY

3.1 Land

The Chargor charges by way of legal mortgage its interest in the Land referred to in Schedule 1 (*Land charged by way of legal mortgage*).

3.2 Equipment

The Chargor charges by way of fixed charge all Equipment in respect of the Land referred to in Schedule 1 (*Land charged by way of legal mortgage*) in so far as it is not charged by way of legal mortgage under Clause 3.1 (*Land*).

3.3 Collateral Warranties

The Chargor charges by way of fixed charge all its rights under any Collateral Warranties in respect of the Land referred to in Schedule 1 (*Land charged by way of legal mortgage*).

3.4 Authorisations

The Chargor charges by way of fixed charge the benefit of all Authorisations held in relation to any Security Asset.

3.5 Other contractual rights

3.5.1 all Net Sales Proceeds payable to the Chargor in respect of the Land referred to in Schedule 1 (*Land charged by way of legal mortgage*);

3.5.2 any other agreement in relation to any Security Asset to which it is a party which is not otherwise effectively assigned or charged by way of fixed charge pursuant to this Clause 3 (*Creation of security*).

3.6 Trust

3.6.1 Subject to Clause 3.6.2, if or to the extent that the assignment or charging of any Security Asset is prohibited, the Chargor holds it on trust for the Security Trustee.

3.6.2 If the reason referred to in Clause 3.6.1 is that:

(a) a consent or waiver must be obtained; or

(b) a condition must be satisfied,

then:

(i) subject to Clause 3.6.3, the Chargor shall apply for the consent or waiver; and

(ii) the Chargor shall use all reasonable endeavours to satisfy the condition,

in each case within 14 days of the date of this Debenture or, if the Security Asset is acquired after the date of this Debenture, within 14 days of the date of acquisition.

3.6.3 Where the consent or waiver is not to be unreasonably withheld, the Chargor shall:

(a) use all reasonable endeavours to obtain it as soon as possible; and

(b) keep the Security Trustee informed of the progress of the negotiations to obtain it.

- 3.6.4 On the waiver or consent being obtained, or the condition being satisfied, the Security Asset shall be mortgaged, charged or assigned (as appropriate) under this Clause 3 (*Creation of security*) and the trust referred to in Clause 3.6.1 shall terminate.

4. NATURE OF SECURITY CREATED

- 4.1 The Security created under this Debenture is created:

- 4.1.1 as a continuing security to secure the payment and discharge of the Secured Liabilities;
- 4.1.2 (except in the case of assets which are the subject of a legal mortgage under this Debenture) over all present and future assets of the kind described which are owned by the Chargor and, to the extent that it does not own those assets, shall extend to any right or interest which it may have in them;
- 4.1.3 in favour of the Security Trustee as trustee for the Finance Parties; and
- 4.1.4 with full title guarantee (except that the covenant set out in section 3(1) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to all charges, incumbrances and rights, even if the Chargor does not know and could not reasonably be expected to know about them).

5. POSITIVE COVENANTS

5.1 Notice to tenants

The Chargor must:

- 5.1.1 promptly following the request of the Security Trustee at any time following an Enforcement Event serve a notice of assignment, in each case in the form of Part 1 of Schedule 3 (*Forms of Letter for Occupational Tenants*) (or other form approved by the Security Trustee) on each tenant of the Property and deliver to the Security Trustee a certified copy of each notice; and
- 5.1.2 use reasonable endeavours to ensure that each such tenant acknowledges that notice, in the form of Part 2 of Schedule 3 (*Forms of Letter for Occupational Tenants*) (or other form approved by the Security Trustee).

5.2 Assigned Agreements

The Chargor must:

- 5.2.1 promptly following the request of the Security Trustee at any time following an Enforcement Event, give notice to the counterparties to any other agreement assigned under Clause 3.5 (*Other contractual rights*) of that assignment, such notice to be in the form set out in the form of Part 2 of Schedule 4 (*Forms of Letter for Assigned Agreements*) (or other form approved by the Security Agent) and deliver to the Security Agent a certified copy of each notice; and
- 5.2.2 use reasonable endeavours to ensure that each such tenant acknowledges that notice, in the form of Part 2 of Schedule 4 (*Forms of Letter for Assigned Agreements*) (or other form approved by the Security Trustee);
- 5.2.3 Subject to the terms of the Facility Agreement and to the terms of any notice or acknowledgement given or received pursuant to this Clause 5.2 (*Assigned agreements*) at any time prior to an Enforcement Event the Chargor may:

- (a) exercise its rights in respect of the agreements assigned pursuant to Clause 3.5 (*Other contractual rights*); and
- (b) deal with the relevant counterparties in respect of those agreements.

6. ENFORCEMENT

6.1 When Security becomes enforceable

The Security created by this Debenture shall become enforceable on the occurrence of an Enforcement Event.

6.2 Powers on enforcement

At any time after the Security created by this Debenture has become enforceable the Security Trustee may (without prejudice to any other of its rights and remedies and without notice to the Chargor) do all or any of the following:

- 6.2.1 exercise all the powers and rights conferred on mortgagees by the Act, as varied and extended by this Debenture, without the restrictions contained in sections 103 or 109(1) of the Act;
- 6.2.2 exercise the power of leasing, letting, entering into agreements for leases or lettings or accepting or agreeing to accept surrenders of leases in relation to any Security Asset, without the restrictions imposed by sections 99 and 100 of the Act;
- 6.2.3 to the extent that any Security Asset constitutes Financial Collateral, as defined in the Regulations, appropriate it and transfer the title in and to it to the Security Trustee insofar as not already transferred, subject to paragraphs (1) and (2) of Regulation 18;
- 6.2.4 subject to Clause 7.1.1, appoint one or more persons to be a Receiver or Receivers of all or any of the Security Assets; and
- 6.2.5 (if applicable) appoint an administrator of the Chargor.

6.3 Disposal of the Security Assets

In exercising the powers referred to in Clause 6.2.1, the Security Trustee or any Receiver may sell or dispose of all or any of the Security Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

6.4 Application of moneys

- 6.4.1 The Security Trustee or any Receiver shall apply moneys received by them under this Debenture after the Security created under this Debenture has become enforceable in the following order:
 - (a) first, in or towards the payment pro rata of, or the provision pro rata for, any unpaid costs and expenses of the Security Trustee and any Receiver under this Debenture or which are incidental to any Receiver's appointment, together with interest at the Default Rate (both before and after judgment) from the date those amounts became due until the date they are irrevocably paid in full;
 - (b) secondly, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of the Security Trustee and any Receiver;

- (c) thirdly, in or towards the discharge of all liabilities having priority to the Secured Liabilities;
- (d) fourthly, in or towards the discharge of the Secured Liabilities in accordance with the Facility Agreement; and
- (e) fifthly, in the payment of any surplus to the Chargor or other person entitled to it,

and section 109(8) of the Act shall not apply.

6.4.2 Clause 6.4.1 will override any appropriation made by the Chargor.

7. APPOINTMENT AND POWERS OF RECEIVERS

7.1 Method of appointment and removal

7.1.1 The Security Trustee may not appoint a Receiver by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.

7.1.2 Every appointment or removal of a Receiver, of any delegate or of any other person by the Security Trustee pursuant to this Debenture may be made in writing under the hand of any officer or manager of the Security Trustee (subject to any requirement for a court order in the removal of an administrative receiver).

7.2 Powers of Receiver

Every Receiver shall have all the powers:

- 7.2.1 of the Security Trustee under this Debenture;
- 7.2.2 conferred by the Act on mortgagees in possession and on receivers appointed under the Act;
- 7.2.3 which are specified in Schedule 1 of the Insolvency Act 1986 in relation to, and to the extent applicable to, the Security Assets or any of them (whether or not the Receiver is an administrative receiver within the meaning of that Act) together with the additional powers set out in Schedule 2 (*Additional powers of Receiver*); and
- 7.2.4 in relation to any Security Asset, which he would have if he were its only beneficial owner.

7.3 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Debenture,

7.4 Receiver as agent

Every Receiver shall be the agent of the Chargor which shall be solely responsible for his acts and defaults and for the payment of his remuneration.

7.5 Receiver's remuneration

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Trustee and the maximum rate specified in section 109(6) of the Act shall not apply.

8. PROTECTION OF PURCHASERS

No purchaser or other person dealing with the Security Trustee or any Receiver shall be bound or concerned:

- 8.1 to see or enquire whether the right of the Security Trustee or any Receiver to exercise any of the powers conferred by this Debenture has arisen or not;
- 8.2 with the propriety of the exercise or purported exercise of those powers; or
- 8.3 with the application of any moneys paid to the Security Trustee, to any Receiver or to any other person.

9. PROTECTION OF THE FINANCE PARTIES AND RECEIVERS

9.1 Exclusion of liability

None of the Security Trustee, the other Finance Parties, any Receiver or any of their respective officers or employees shall have any responsibility or liability:

- 9.1.1 for any action taken, or any failure to take any action, in relation to all or any of the Security Assets;
- 9.1.2 to account as mortgagee in possession or for any loss upon realisation of any Security Asset;
- 9.1.3 for the loss or destruction of, or damage to, any of the Security Assets; or to any documents of or evidencing title to them, which are in the possession or held to the order of any such person (and which will be held by such persons at the expense and risk of the Chargor); or
- 9.1.4 for any other default or omission in relation to all or any of the Security Assets for which a mortgagee in possession might be liable,

except in the case of gross negligence or wilful misconduct on the part of that person.

9.2 General indemnity

9.2.1 The Chargor shall indemnify the Security Trustee, the other Finance Parties, any Receiver and their respective officers and employees against all actions, proceedings, demands, claims, costs, expenses, and other liabilities incurred by them in respect of all or any of the following:

- (a) any act or omission by any of them in relation to all or any of the Security Assets;
- (b) any payment relating to or in respect of all or any of the Security Assets which becomes payable at any time by any of them;
- (c) any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Debenture;

- (d) carrying out or purporting to carry out any of the rights, powers and discretions conferred on them by or permitted under this Debenture; and
- (e) any breach by the Chargor of any of its covenants or other obligations to the Security Trustee or any other Finance Party,

except in the case of gross negligence or wilful misconduct on the part of that person.

- 9.2.2 The Chargor shall pay interest at the Default Rate on the sums payable under this Clause from the date on which the liability was incurred to the date of actual payment (both before and after judgment).

9.3 Indemnity out of the Security Assets

The Security Trustee, the other Finance Parties, any Receiver and their respective officers and employees shall be entitled to be indemnified out of the Security Assets in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 9.2 (*General indemnity*).

10. PRESERVATION OF SECURITY

10.1 Reinstatement

If any payment by the Chargor or discharge given by the Security Trustee (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event:

- 10.1.1 the liabilities of the Chargor and the Security created by this Debenture shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- 10.1.2 the Finance Parties shall be entitled to recover the value or amount of that Security or payment from the Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

10.2 Waiver of defences

Neither the Security created by this Debenture nor the obligations of the Chargor under this Debenture will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to it, the Security Trustee or any other Finance Party) including:

- 10.2.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;
- 10.2.2 the release of any Obligor or any other person under the terms of any composition or arrangement with any person;
- 10.2.3 the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- 10.2.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;

- 10.2.5 any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security;
- 10.2.6 any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document; or
- 10.2.7 any insolvency, liquidation, administration or similar procedure.

10.3 **Chargor intent**

Without prejudice to the generality of Clause 10.2 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Security created by this Debenture shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

- 10.3.1 acquisitions of any nature;
- 10.3.2 increasing working capital;
- 10.3.3 enabling investor distributions to be made;
- 10.3.4 carrying out restructurings;
- 10.3.5 refinancing existing facilities;
- 10.3.6 refinancing any other indebtedness;
- 10.3.7 making facilities available to new borrowers;
- 10.3.8 any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- 10.3.9 any fees, costs and/or expenses associated with any of the foregoing.

10.4 **Immediate recourse**

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

10.5 **Appropriations**

Each Finance Party may:

- 10.5.1 refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 6.4.1, apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- 10.5.2 hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Secured Liabilities.

10.6 Deferral of Chargor's rights

The Chargor shall not exercise any rights which it may have by reason of performance by it of its obligations under this Debenture or the enforcement of the Security created by this Debenture:

- 10.6.1 to receive or claim payment from, or be indemnified by an Obligor;
- 10.6.2 to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Finance Documents;
- 10.6.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Finance Party under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;
- 10.6.4 to exercise any right of set-off against any Obligor; and/or
- 10.6.5 to claim or prove as a creditor of any Obligor in competition with any Finance Party.

10.7 Additional Security

This Debenture is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security now or in the future held by or available to any Finance Party.

10.8 New accounts

If any Finance Party receives notice (actual or otherwise) of any subsequent Security over or affecting all or any of the Security Assets it may open a new account or accounts in the name of the Chargor and, if it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that subsequent Security, and as from that time all payments made by or on behalf of the Chargor to that Finance Party:

- 10.8.1 shall be credited or be treated as having been credited to the new account; and
- 10.8.2 shall not operate to reduce the Secured Liabilities at the time when the Finance Party received or was deemed to have received such notice.

11. TACKING

For the purposes of section 94(1) of the Act and section 49(3) of the Land Registration Act 2002 the Security Trustee confirms on behalf of the Lenders that the Lenders shall make further advances to the Borrowers on the terms and subject to the conditions of the Finance Documents.

12. FURTHER ASSURANCE

12.1 Application to Land Registrar

The Chargor consents to the registration against the registered titles specified in Schedule 1 (*Land charged by way of legal mortgage*) of:

- 12.1.1 a restriction in the following terms:

"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 debenture dated _____ in favour

of (as trustee for the Finance Parties referred to in that debenture) referred to in the charges register or, if appropriate, signed on such proprietor's behalf by an authorised signatory (Form P)"; and

- 12.1.2 a notice that the Lenders are under an obligation to make further advances on the terms and subject to the conditions of the Finance Documents.

12.2 Further action

The Chargor shall, at its own expense, promptly take any action and sign or execute any further documents which the Security Trustee may require in order to:

- 12.2.1 give effect to the requirements of this Debenture;
- 12.2.2 protect, preserve and perfect the Security intended to be created by or pursuant to this Debenture;
- 12.2.3 protect and preserve the ranking of the Security intended to be created by or pursuant to this Debenture with any other Security over any assets of the Chargor;
- 12.2.4 facilitate the realisation of all or any of the Security Assets or the exercise of any rights, powers and discretions conferred on the Security Trustee, any Receiver or any administrator in connection with all or any of the Security Assets;
- 12.2.5 while any Event of Default is continuing, assign any Collateral Warranty capable of assignment to any person nominated by the Security Trustee or any Receiver,

and any such document may disapply section 93 of the Act.

12.3 Deposit of documents

The Chargor covenants that, on the date of this Debenture and as soon as reasonably practicable after it receives them (and in any event as soon as reasonably practicable after the Security Trustee so requests), it shall deposit with the Security Trustee, in respect of or in connection with the Security Assets:

- 12.3.1 all deeds, certificates and other documents of or evidencing title;
- 12.3.2 any other documents which the Security Trustee may from time to time require for perfecting its title, or the title of any purchaser.

12.4 Law of Property (Miscellaneous Provisions) Act 1994

The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to the provisions set out in this Clause 12 (*Further assurance*).

13. POWER OF ATTORNEY

- 13.1 The Chargor irrevocably and by way of security appoints each of:

- 13.1.1 the Security Trustee;
- 13.1.2 any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Security Trustee; and
- 13.1.3 any Receiver,

jointly and severally as the Chargor's attorney, in the Chargor's name, on its behalf and in such manner as the attorney may in its or his absolute discretion think fit following the occurrence of an Enforcement Event or following the failure by the Chargor to comply with a request from the Security Trustee, to take any action and sign or execute any further documents which the Chargor is required to take, sign or execute in accordance with this Debenture. The Chargor agrees, promptly on the request of the Security Trustee or any Receiver, to ratify and confirm all such actions taken and documents signed or executed.

14. DISCHARGE OF SECURITY

Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities the Security Trustee shall, or shall procure that its appointees will, at the request and cost of the Chargor:

- 14.1. release the Security Assets from this Debenture; and
- 14.2. re-assign to the Chargor those Security Assets that have been assigned to the Security Trustee under Clause 3 (*Creation of Security*).

Section 93 of the Act shall not apply to this Debenture.

15. NOTICES

15.1 Communications in writing

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

15.2 Addresses

- 15.2.1 The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this Debenture is that identified with its name below or any substitute address, fax number or department or officer as either party may notify to the other by not less than five Business Days' notice.

- 15.2.2 The addresses referred to in Clause 15.2.1 are:

(a) **The Chargor:**

abrdn (APIT) Limited Partnership
c/o abrdn Investment Management
1 George Street
Edinburgh
EH2 2LL

FAO: Tessa Allen / Jason Baggaley
Fax: N/A

(b) **The Security Trustee:**

The Royal Bank of Scotland International Limited, London Branch
3rd Floor,
440 Strand,
London,
WC2R 0QS

FAO: Portfolio Management
Fax: N/A

15.3 Delivery

15.3.1 Any communication or document made or delivered by one person to another under or in connection with this Debenture will only be effective:

- (a) if by way of fax, when received in legible form; or
- (b) if by way of letter, (i) when it has been left at the relevant address or (ii) two Business Days (or, in the case of airmail, five Business Days) after being deposited in the post postage prepaid (or, as the case may be, airmail postage prepaid), in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 15.2 (*Addresses*), if addressed to that department or officer.

15.3.2 Any communication or document to be made or delivered to the Security Trustee will be effective only when actually received by the Security Trustee and then only if it is expressly marked for the attention of the department or officer identified in Clause 15.2.2 (or any substitute department or officer as the Security Trustee shall specify for this purpose).

15.4 English language

15.4.1 Any notice given under or in connection with this Debenture must be in English.

15.4.2 All other documents provided under or in connection with this Debenture must be:

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

16. CALCULATIONS AND CERTIFICATES

16.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with this Debenture, the entries made in the accounts maintained by the Security Trustee or any other Finance Party are prima facie evidence of the matters to which they relate.

16.2 Certificates and determinations

Any certification or determination by the Security Trustee or any other Finance Party of a rate or amount under this Debenture is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

17. PARTIAL INVALIDITY

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

18. **REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of the Security Trustee, any right or remedy under this Debenture shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Debenture are cumulative and not exclusive of any rights or remedies provided by law.

19. **AMENDMENTS AND WAIVERS**

Any term of this Debenture may be amended or waived only with the written consent of the Chargor and the Security Trustee.

20. **COUNTERPARTS**

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

21. **GOVERNING LAW AND ENFORCEMENT**

21.1 **Governing law**

English law governs this Debenture, its interpretation and any non-contractual obligations arising from or connected with it.

21.2 **Jurisdiction**

21.2.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture) (a Dispute).

21.2.2 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.

21.2.3 This Clause 21.2 (*Jurisdiction*) is for the benefit of the Security Trustee and the other Finance Parties only. As a result, neither the Security Trustee nor any other Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee and the other Finance Parties may take concurrent proceedings in any number of jurisdictions.

21.3 **Service of process**

Without prejudice to any other mode of service allowed under any relevant law, the Chargor:

21.3.1 irrevocably appoints abrdri Investment Management Limited, 1 George Street, Edinburgh, EH2 2LL (FAO Tessa Allen) as its agent for service of process in relation to any proceedings before the English courts in connection with this Debenture; and

21.3.2 agrees that failure by a process agent to notify the Chargor of the process will not invalidate the proceedings concerned.

Executed as a deed and delivered on the date appearing at the beginning of this Debenture.

SCHEDULE 1

PART 1- Registered Land

Description and address	Title Number
Freehold Property known as land lying on the west side of Cosford House, Cosford Lane, Rugby	WK341419
Freehold Property known as Swift House, Cosford Lane, Rugby CV21 2QN	WK334785

PART 2 - Unregistered Land

None

SCHEDULE 2

ADDITIONAL POWERS OF RECEIVER

In addition to the powers conferred by the Act on receivers and those conferred by Clause 7.2 (Powers of Receiver), each Receiver shall have the powers set out in this Schedule.

1. To enter into, take possession of, collect and get in the Security Assets.
2. To manage the Security Assets.
3. To collect and get in all moneys or proceeds in any way arising from the Security Assets or any deed, document, right or entitlement affecting the Security Assets whether directly or indirectly.
4. To sell, exchange, surrender, renounce, deal with, convert into money and realise the Security Assets or any estate or interest in any of them.
5. To convey, assign or transfer the Security Assets subject to such exceptions, reservations and covenants and obligations as the Security Trustee or any Receiver may consider necessary or expedient.
6. For the purposes of realisation of any Security Asset, to convey, assign or transfer it to any person with or without consideration or exchange it for shares or other property. Plant, machinery and other fixtures may be severed and sold separately from the premises containing them.
7. To apportion any rent and/or the performance of any obligations.
8. To acquire, renew, extend, grant, vary or otherwise deal with such easements, servitudes, rights, privileges and/or licences as the Security Trustee or a Receiver considers expedient.
9. To grant without restriction any lease or tenancy for any term whether commencing at once or at any future date at any or no rent and with or without any premium and generally on such terms as the Security Trustee or any Receiver may consider expedient.
10. To accept the surrender or renunciation of any lease or tenancy whether or not for the purpose of enabling a new lease to be granted.
11. To give an effectual receipt for any premium payable on any grant or surrender or renunciation of any lease.
12. To exercise, observe and perform for and on behalf of the Chargor any or all of the powers, obligations or duties conferred or imposed on any owner or occupier of property (whether as landlord and/or tenant) at common law or by statute (including the Landlord and Tenant Acts 1927 to 1988, the Landlord and Tenant (Covenants) Act 1995, the Rent Act 1977, the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Town and Country Planning (Scotland) Acts, the Public Health Act 1936, the Control of Pollution Act 1974 the Water Act 1989 and the Environmental Protection Act 1990).
13. To initiate, oppose, negotiate, participate in, compromise or conclude any review or revision of any rent payable in respect of any lease or tenancy.
14. To exercise (whether on the Chargor's behalf or otherwise) any option or right of election available in law to the Chargor or the Security Trustee or any Receiver to waive exemption so that the supplies shall be supplies chargeable or taxable for VAT purposes at the standard or other applicable rate of tax.

15. To sign, seal, execute, deliver, complete and perfect all notices and documents as are thought fit by the Security Trustee or the Receiver for exercising, observing and performing any of the powers, obligations or duties conferred or imposed on the Chargor by this Debenture or by any statute in respect of the Security Assets.
16. To give receipts for any compensation moneys payable to or by a landlord or tenant.
17. To promote, incorporate, manage and wind up either alone or with others any company either for the purposes of:
 - 17.1 taking a conveyance, transfer, assignment, assignation or lease of or other interest in any Security Asset; and/or
 - 17.2 undertaking works on and/or providing services to the occupiers of any Security Asset, in any case where it is desirable or convenient to do so and/or in connection with or for the furtherance of all or any of the powers contained in this Debenture as the Security Trustee or the Receiver may consider expedient.
18. To construct or complete any building (whether or not it is in accordance with the development planned or being carried on at any Land) and any roads, access ways and services and generally to develop the Land in such manner as the Security Trustee or the Receiver may consider expedient.
19. To carry out any work involving furnishing or fitting out or the installation or provision of any plant, machinery, equipment or service.
20. To utilise any moneys at any time or from time to time received for the purposes of financing any expenditure at any time or from time to time incurred in connection with or incidental to the exercise of any of the powers conferred by this Debenture in advance of any other payments.
21. To continue, commence or undertake any business (whether or not previously carried on by the Chargor).
22. To borrow, raise or secure the payment of money which may be required for the exercise of any of the powers conferred by this Debenture in such manner including the creation of new assignments, mortgages or charges (whether or not having priority to this charge) as may be considered expedient.
23. To obtain, renew, extend, amend or otherwise deal with such permissions, consents and/or licences for the benefit of or otherwise connected with or ancillary to the Security Assets or the use or development of any business comprised in the Security Assets as the Security Trustee or the Receiver may consider necessary or desirable.
24. To agree any variation, modification or determination of any existing deeds or agreements and enter into make or obtain any new agreements, deeds or bonds which the Security Trustee or Receiver considers may be necessary or desirable.
25. To employ staff, solicitors, architects, surveyors, quantity surveyors, estate agents, insurance brokers, contractors, builders, workmen, security staff, watchmen, building managers and others and purchase all proper stock, materials and other items as the Security Trustee or the Receiver may consider expedient,
26. To dedicate any part or parts of the Land as a highway where to do so is desirable in order that the Land may more conveniently be developed.
27. To make any change or arrangement as to boundaries with adjoining owners and neighbours so as to resolve any dispute or to facilitate development.

28. Provided this does not result in a breach of the terms of the headleases or any Occupational Lease, to effect and maintain insurance policies (whether against fire and other physical risks, loss of rent or third party or public liability, or structural or latent defect, or for other indemnity or otherwise) and to make, prove, negotiate, adjust or enforce any claim on any policy whether effected by the Chargor or the Security Trustee or the Receiver.
29. To take, defend, appeal or otherwise join in any proceedings (including any arbitration or determination of any issue or dispute by an independent expert) concerning or incidental to the Security Assets or to any of the powers set out in this Schedule.
30. To make any arrangement or compromise or enter into any contracts which the Security Trustee or the Receiver may consider expedient.
31. To do all such other acts and things as the Security Trustee or the Receiver may consider necessary or desirable for the management, development or realisation of all or any part or parts of the Security Assets and/or acts and things incidental or ancillary to the powers set out in this Schedule and the exercise of them.

SCHEDULE 3 - FORMS OF LETTER TO AND FROM OCCUPATIONAL TENANTS

PART 1 - NOTICE TO OCCUPATIONAL TENANT

[On the letterhead of the Chargor]

To: [Occupational tenant]

[DATE]

Dear Sirs

re: [Property]

Supplemental Debenture dated [] between [Chargor] and [Security Trustee] (the Debenture)

We refer to the lease dated [] and made between [] and [] (the "Lease").

This letter constitutes notice to you that under the Supplemental Debenture we have assigned (by way of security) to [Security Trustee] (as trustee for itself and certain other banks and financial institutions, the Security Trustee) all our rights under the Lease,

We Irrevocably instruct and authorise you to pay any rent payable by you under the Lease to our account at [], Account No. [], Sort Code [] (the Account) [insert details of the Rent Account].

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

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

This letter is governed by English law.

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Security Trustee at [insert Security Trustee's address] with a copy to ourselves.

Yours faithfully,

For

[Chargor]

PART 2 - ACKNOWLEDGEMENT OF OCCUPATIONAL TENANT

To: [Security Trustee]

Attention: []

Date: []

Dear Sirs

re: [Property]

Supplemental Debenture dated [] between [Chargor] and [Security Trustee] (the "Supplemental Debenture")

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

We accept the instructions contained in the Notice.

We confirm that we:

- (a) have not received any notice that any third party has or will have any right or Interest in, or has made or will be making any claim or demand or taking any action in respect of, the rights of the Chargor under or in respect of the Lease (as defined in the Notice); and
- (b) will pay all rent and all other monies payable by us under the Lease into the Account (as defined in the Notice) until we receive your written instructions to the contrary.

This letter is governed by English law.

Yours faithfully,

For

[]

SCHEDULE 4 - FORMS OF LETTER FOR ASSIGNED AGREEMENTS

Part 1

To: [insert name and address of counterparty]

Attention: [**]

Date: [**]

Dear Sirs

Notice of assignment

1. We refer to the [specify the relevant assigned agreement] dated between us and you (the Agreement)
2. We notify you that:
 - 2.1 under a Supplemental Debenture dated [**] between, among others, us and [Security Trustee] (the "**Supplemental Debenture**") we have assigned to the Security Trustee for the benefit of itself and certain other banks and financial institutions (together with the Security Trustee, the "**Secured Parties**") all our right, title and interest in and to, and all benefits accruing under, the Agreement as security for certain obligations owed to the Secured Parties;
 - 2.2 we may not agree to amend or terminate the Agreement without the prior written consent of the Security Trustee;
 - 2.3 until you receive written notice to the contrary from the Security Agent that an Enforcement Event has occurred, you may continue to deal with us in relation to the Agreement and credit all moneys to which we are entitled under the Agreement to the following account in our name: [insert details of relevant Account], After receipt we will cease to have any right to deal with you in relation to the Agreement and from that time you should deal only with the Security Trustee; and
 - 2.4 you are authorised to disclose information relating to the Agreement to the Security Trustee on request of the Security Trustee.
3. We request that you:
 - 3.1 after receipt of written notice in accordance with paragraph 2.3, ensure that all moneys to which we are entitled under the Agreement are credited to the account of the Security Trustee specified in that notice (and are not paid to us);
 - 3.2 give the Security Trustee written notice of any breach of the Agreement as soon as you become aware of it; and
 - 3.3 give the Security Trustee not less than 30 days' written notice of your terminating the Agreement.
4. Please sign and return the enclosed copy of this notice to the Security Trustee at [insert Security Trustee address] (with a copy to us) to confirm that you:
 - 4.1 agree to the terms of this notice and to act in accordance with its provisions;

- 4.2 have not received notice that we have assigned our rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party; and
- 4.3 have not claimed or exercised, nor do you have any outstanding right to claim or exercise against us, any right of set-off, counter-claim or other right relating to the Agreement.
5. The provisions of this notice are governed by English law.

Yours faithfully

.....
for and on behalf of
[insert name of Chargor]

Copy to: Security Trustee

[On acknowledgement copy]

To: [insert name and address of Security Trustee]

Copy to: [insert name and address of Chargor]

Part 2

We acknowledge receipt of the above notice and confirm the matters set out in paragraph 4.

.....
for and on behalf of
[insert name of counterparty]

Date: [**]

Execution Page

Executed as a deed and delivered by)
as the Attorney of **ABRDN APIT (GENERAL**)
PARTNER) LIMITED (in exercise of a Power)
of Attorney by deed dated 31 August 2023 in)
the presence of:)
)

.....
Acting as attorney for **ABRDN APIT**
(GENERAL PARTNER) LIMITED

Signature of witness:

Name (IN BLOCK CAPITALS):

Address:

.....

.....

Executed as a deed and delivered by)
as the Attorney of **ABRDN (APIT NOMINEE)**)
LIMITED (in exercise of a Power of Attorney)
by deed dated 31 August 2023 in the)
presence of:)
)

.....
Acting as attorney for **ABRDN (APIT**
NOMINEE) LIMITED

Signature of witness:

Name (IN BLOCK CAPITALS):

Address:

.....

.....

Signed for and on behalf of)
The Royal Bank of Scotland International Limited, London Branch)



PETER McCLAY