



Registration of a Charge

Company Name: **CANNOCK DESIGNER OUTLET (NOMINEE 1) LIMITED**

Company Number: **11069278**



Received for filing in Electronic Format on the: **09/06/2023**

XC5BRZL6

Details of Charge

Date of creation: **07/06/2023**

Charge code: **1106 9278 0003**

Persons entitled: **NORDDEUTSCHE LANDESBANK - GIROZENTRALE, LONDON BRANCH**

Brief description: **LAND ON THE NORTH SIDE OF LICHFIELD ROAD WITH THE TITLE
NUMBER SF638728. FOR MORE DETAILS PLEASE REFER TO SCHEDULE
3**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by:

TAYLOR WESSING LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11069278

Charge code: 1106 9278 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th June 2023 and created by CANNOCK DESIGNER OUTLET (NOMINEE 1) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th June 2023 .

Given at Companies House, Cardiff on 14th June 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 June

2023

THE COMPANIES AND ENTITIES LISTED AS CHARGORS

and

NORDDEUTSCHE LANDESBANK - GIROZENTRALE
as Security Agent

DEBENTURE

relating to the properties located at McArthur Glen Designer Outlet, West Midlands

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Index

Clause No.	Page No.
1. Definitions and interpretation.....	2
2. Undertaking to Pay	7
3. Fixed Security	7
4. Floating Security	10
5. Consent to Assignment of Partnership Interests.....	10
6. Notices of Assignment and/or Charge	11
7. Debts.....	12
8. Group Shares and Investments.....	12
9. Representations.....	14
10. Negative Undertakings	14
11. Undertakings relating to the Charged Property.....	15
12. Enforcement of Security	16
13. Powers of Receiver and Security Agent.....	17
14. Exclusion of Liability	18
15. Protection of persons dealing with Security Agent Receiver or Delegate	19
16. Notice of subsequent Charge.....	19
17. Further assurance	19
18. Power of Attorney by Chargors	20
19. Protective Provisions	20
20. Discharge of Security	22
21. Redemption	22
22. Miscellaneous	23
23. Law	24
24. Jurisdiction.....	24

SCHEDULE 125

SCHEDULE 226

SCHEDULE 327

SCHEDULE 428

SCHEDULE 529

SCHEDULE 633

SCHEDULE 736

SCHEDULE 843

SCHEDULE 946

SCHEDULE 1049

THIS DEED is made on

7 June

2023

BETWEEN

- (1) **THE COMPANIES AND ENTITIES LISTED IN SCHEDULE 1** (each a "**Chargor**" and together the "**Chargors**"); and
- (2) **NORDDEUTSCHE LANDESBANK – GIROZENTRALE**, acting through the London Branch as security trustee for the Secured Parties (the "**Security Agent**").

AGREED TERMS

1. Definitions and interpretation

1.1 Definitions

Terms defined in the Agreement (as defined below) shall have the same meaning in this deed unless otherwise defined in this deed and in this deed:

"Account Bank" means Barclays Bank PLC or any other bank appointed as such in accordance with the Agreement;

"Administrator" means any one or more persons appointed as an administrator of a Chargor by the Security Agent under paragraph 14 of schedule B1 to the Insolvency Act;

"Agreement" means a loan agreement dated on or about the date hereof made between, amongst others, the Chargors and the Security Agent;

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

"Assigned Agreement" means any agreement listed in part 1 of schedule 5;

"Capex Account" means a deposit account of the Borrower with the Account Bank numbered [REDACTED] and designated "Capex Account" or any replacement account opened by the Borrower at the request of or with the consent of the Agent;

"Charged Property" means, in relation to a Chargor, all assets mortgaged, charged or assigned by such Chargor by this deed

"Cure Account" means a deposit account of the Borrower with the Account Bank numbered [REDACTED] and designated "Cure Account" or any replacement account opened by the Borrower at the request of or with the consent of the Agent;

"Debts" means all book and other debts and rights to money and income (other than Rental Income, any rights assigned under clause 3(d) or 3(e), any Dividends and any Related Rights) liquidated and unliquidated due or owing to a Chargor including all Commercial Income, the benefit of all negotiable instruments, securities, guarantees and indemnities for such debts and rights but excluding cash at bank;

"Debt Service Account" a deposit account of the Borrower with the Account Bank numbered [REDACTED] and designated "Debt Service Account" or any replacement account opened by the Borrower at the request of or with the consent of the Agent;

"Deposit Account" a deposit account of the Borrower with the Account Bank numbered [REDACTED] and designated "Deposit Account" or any replacement account opened by the Borrower at the request of or with the consent of the Agent;

"Dividends" means all dividends, interest and other money payable in respect of the Group Shares and Investments;

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003 SI 2003/3226;

"General Account" means a current account of the Borrower with the Account Bank numbered [REDACTED] and designated "General Account" or any replacement account opened by the Borrower at the request of or with the consent of the Agent;

"Gift Card Account" means a gift card account of the Borrower with the Account Bank numbered [REDACTED] and designated "Gift Card Account" or any replacement account opened by the Borrower at the request of or with the consent of the Agent;

"Group Shares" means, in relation to a Chargor, all the shares specified opposite that Chargor's name in part 1 of schedule 2 and any offer, right or benefit in respect of any such shares other than Dividends;

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

"Insolvency Act" means the Insolvency Act 1986;

"Intellectual Property" means all present and future rights of a Chargor in respect of any patent, copyright, trade mark, service mark, invention, design, knowhow, confidential information or any other kind of intellectual property whether registered or unregistered and any registration or application for registration, licence or permission relating to any of the foregoing;

"Investment" means any:

- (a) stock, share, bond or any form of loan capital of or in any legal entity excluding the Group Shares;
- (b) unit in any unit trust or similar scheme;
- (c) warrant or other right to acquire any such investment,

and any offer, right or benefit in respect of any such investment other than Dividends;

"Lease Document" means:

- (a) an Agreement for Lease;
- (b) an Occupational Lease; or
- (c) any other document designated as such by the Agent and the Borrower;

"LPA" means the Law of Property Act 1925;

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

"Partnership Deed" means the partnership deed dated 5 December 2017 made between the General Partner (1) and the Limited Partner (acting by its then trustee) (2) pursuant to which the Borrower is constituted;

"Partnership Interests" means:

- (a) all of the Chargors' present and future rights, title, interest and benefit under, in and to the Partnership Deed and all of its existing and future interest as a limited partner or general partner (as applicable) in the Borrower (including those specified in part 2 of schedule 2), its capital and assets whether arising under the Partnership Deed or law; and
- (b) any right of a Chargor to purchase or otherwise acquire any additional interest in the Borrower, including any interest in the joint estate of the Borrower;

"Partnership Related Rights" means all present and future:

- (a) distributions of any kind and any other sum paid or payable to the Chargors in respect of the Partnership Deed and its Partnership Interests, including distributions of profits, income or capital;
- (b) any interest or principal paid or payable to the Chargors in respect of the Partnership Deed and its Partnership Interests;
- (c) rights, shares, warrants, benefits, money, property or other assets accruing or offered at any time in relation to the Partnership Interests by way of redemption, bonus, repayment of capital, dividend, preference, purchase, conversion, option, substitution, exchange or otherwise in respect of the Partnership Deed and the Partnership Interests; and
- (d) any other rights and assets attaching to, deriving from or exercisable by virtue of the ownership of, the Partnership Interests including all rights and remedies for enforcing its Partnership Interests;

"Phase 1 Development Document" means:

- (a) the Phase 1 Building Contract;
- (b) a Phase 1 Consultant Appointment;
- (c) a Phase 1 Collateral Warranty; or
- (d) any other document designated as such by the Agent and the Borrower;

"Plant and Equipment" means any fittings, plant, equipment, machinery, tools, vehicles, furniture and other tangible movable property which are not Real Property;

"Property" means each property described in schedule 3 (together the **"Properties"** and each a **"Property"**);

"PSC Enforcement Notice" means in the case of a PSC Entity that is a company a warning notice or restriction notice (each as defined in Schedule 1B paragraph 1 (2) of the Companies Act 2006) or in the case of a PSC Entity that is a limited liability partnership a warning or restriction notice as so defined in that Schedule as applied to

limited liability partnerships by the Limited Liability Partnerships (Application of Companies Act 2006) Regulations 2009;

"PSC Entity" means any company or other entity the shares or other interests in which form part of the Charged Property;

"PSC Information Request" means in the case of a PSC Entity that is a company a notice issued under s790D (2) or (5) of the Companies Act 2006 or in the case of a PSC Entity that is a limited liability partnership a notice issued under those sections of that Act as modified and applied to limited liability partnerships by the Limited Liability Partnerships (Application of Companies Act 2006) Regulations 2009;

"Real Property" means:

- (a) any freehold, leasehold or immovable property (including the Properties);
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such property;

"Related Rights" means, in relation to an agreement, any guarantee or security for the performance of any such agreement, any money now or at any time in the future due or owing to the relevant Chargor under or in connection with any such agreement, all claims for damages or other remedies in respect of any present or future breach of such agreement and all rights and remedies for enforcing such agreement;

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

- (a) rent, licence fees and equivalent amounts paid or payable;
- (b) any sum received from any deposit held as security for performance of a tenant's obligations;
- (c) a sum equal to any apportionment of rent allowed in favour of such Chargor;
- (d) any other moneys paid or payable in respect of occupation and/or usage of that Property and any fixture and fitting on that Property including any fixture or fitting on that Property for display or advertisement, on licence or otherwise;
- (e) any sum paid or payable under any policy of insurance in respect of loss of rent or interest on rent;
- (f) any sum paid or payable, or the value of any consideration given, for the grant, surrender, amendment, supplement or extension of any Lease Document;
- (g) any sum paid or payable in respect of a breach of covenant or dilapidations under any Lease Document;
- (h) any sum paid or payable by or distribution received or receivable from any guarantor of any occupational tenant under any Lease Document;
- (i) any Tenant Contributions; and
- (j) any interest paid or payable on, and any damages, compensation or settlement paid or payable in respect of, any sum referred to above less any related fees and expenses incurred (which have not been reimbursed by another person) by that Chargor;

"Rent Account" means a rent account of the Borrower with the Account Bank numbered [REDACTED] and designated "Rent Account" or any replacement account opened by the Borrower at the request of or with the consent of the Agent;

"Rent Deposit Account" means a rent deposit account of the Borrower with the Account Bank numbered [REDACTED] and designated "Tenant Deposit Account" or any replacement account opened by the Borrower at the request of or with the consent of the Agent;

"Service Charge Account" means a current account of the Borrower with the Account Bank numbered [REDACTED] and designated "Service Charge Account" or any replacement account opened by the Borrower at the request of or with the consent of the Agent;

"Substitute Rental Income Account" means a deposit account of the Borrower with the Account Bank numbered [REDACTED] and designated "Substitute Rental Income Account" or any replacement account opened by the Borrower at the request of or with the consent of the Agent;

"Tenant Contributions" means any amount paid or payable to a Chargor by any tenant under a Lease Document or any other occupier of a Property:

- (a) by way of contribution to:
 - (i) ground rent;
 - (ii) insurance premia;
 - (iii) the cost of an insurance valuation;
 - (iv) a service or other charge in respect of such Chargor's costs in connection with any management, repair, maintenance or similar obligation or in providing services to a tenant of, or with respect to, that Property;
 - (v) a marketing charge or other charges in respect of the Borrower's costs in connection with marketing services provided to a tenant individually or to the tenants of the centre collectively as provided for in any relevant tenant's Lease Document; or
 - (vi) a reserve or sinking fund;
- (b) by way of VAT or
- (c) any other amount from time to time agreed between the Agent and the borrower (in its own capacity and as Obligors' Agent under the Agreement) in writing; and;

"Unenforceable" means void, voidable, invalid, unenforceable or otherwise irrecoverable (whether or not known to any Secured Party or Chargor) and **"Unenforceability"** will be construed accordingly.

1.2 *Interpretation*

In this deed, unless a contrary indication appears:

- (a) **"obligations"** means obligations and liabilities;

- (b) references to obligations and liabilities include the whole or any part of them, present and future, actual and contingent;
- (c) any reference to "**powers**" includes rights, powers, discretions and authorities; and
- (d) any reference to any asset includes any proceeds of sale of any such asset.

1.3 *Construction of charging clause*

Each of the security interests created by clause 3 (Fixed Security) shall be construed as separate and distinct interests over the relevant assets so that the re-characterisation for any reason of any security interest over any one asset shall not affect the nature of the security interest created over any other asset.

1.4 *Incorporation*

This deed incorporates:

- (a) the terms of the Finance Documents and any side letters between the parties to the extent required to ensure the validity of any purported disposition under this deed of any freehold or leasehold property under s2(1) of the Law of Property (Miscellaneous Provisions) Act 1989; and
- (b) the provisions of clauses 1.7 (*Jersey terms*) and 1.8 (*Unit Trustee limited recourse*) of the Agreement, as if set out in full herein.

2. Undertaking to Pay

Each Chargor undertakes with the Security Agent to pay the Secured Liabilities to the Security Agent when due.

3. Fixed Security

As continuing security for the payment of the Secured Liabilities each Chargor with full title guarantee:

- (a) charges to the Security Agent by way of legal mortgage all Real Property owned by such Chargor at the date of this deed including each Property listed in schedule 3 opposite such Chargor's name;
- (b) charges to the Security Agent by way of equitable mortgage any Real Property acquired by such Chargor after the date of this deed;
- (c) assigns to the Security Agent by way of fixed security its rights and interest in all present or future Rental Income;
- (d) assigns to the Security Agent by way of fixed security its rights and interest in any present or future compensation and damages for the compulsory purchase of, or any blight or disturbance affecting, any Real Property;
- (e) assigns to the Security Agent by way of fixed security its rights and interest in any claim against the provider of any certificate of or report on title or the provider of any other due diligence report (in its capacity as provider of the same) in connection with the acquisition, development, financing or refinancing of any Real Property;

- (f) assigns to the Security Agent by way of fixed security its rights and interest in:
 - (i) any present or future right to occupy any Real Property under licence;
 - (ii) rights under any present or future contract for the purchase of any Real Property and any Related Rights;
- (g) assigns to the Security Agent by way of equitable mortgage its rights and interest in:
 - (i) the Group Shares;
 - (ii) any present or future Dividends in respect of the Group Shares;
- (h) assigns to the Security Agent by way of equitable mortgage its rights and interest in:
 - (i) any present or future Investments other than the Group Shares;
 - (ii) any present or future Dividends in respect of any such Investments;
- (i) assigns by way of security to the Security Agent all its present and future rights and interest in:
 - (i) its Partnership Interests;
 - (ii) its Partnership Related Rights;
- (j) charges to the Security Agent by way of fixed charge its rights and interest in:
 - (i) any Plant and Equipment listed in schedule 4;
 - (ii) its present or future goodwill and uncalled capital;
 - (iii) any present or future Debts owing to such Chargor;
 - (iv) any money now or at any time after the date of this deed standing to the credit of any Account
 - (v) any account it has with any person other than the accounts referred to in paragraphs (k) to (t) below, any amount standing to the credit of any such account and the debt represented by it;
 - (vi) any present or future Intellectual Property;
 - (vii) all warranty agreements which relate to a Property and any other agreement or document relating to the acquisition, construction, management, design, servicing, letting, marketing, development, operation or use of a Property;
- (k) charges to the Security Agent by way of fixed charge its rights and interest in any money now or at any time after the date of this deed standing to the credit of the Rent Account;
- (l) charges to the Security Agent by way of fixed charge its rights and interest in any money now or at any time after the date of this deed standing to the credit of the Disposals Account;

- (m) charges to the Security Agent by way of fixed charge its rights and interest in any money now or at any time after the date of this deed standing to the credit of the Deposit Account;
- (n) charges to the Security Agent by way of fixed charge its rights and interest in any money now or at any time after the date of this deed standing to the credit of the Capex Account;
- (o) charges to the Security Agent by way of fixed charge its rights and interest in any money now or at any time after the date of this deed standing to the credit of the Cure Account;
- (p) charges to the Security Agent by way of fixed charge its rights and interest in any money now or at any time after the date of this deed standing to the credit of the General Account
- (q) charges to the Security Agent by way of fixed charge its rights and interest in any money now or at any time after the date of this deed standing to the credit of the Gift Card Account;
- (r) charges to the Security Agent by way of fixed charge its rights and interest in any money now or at any time after the date of this deed standing to the credit of the Service Charge Account;
- (s) charges to the Security Agent by way of fixed charge its rights and interest in any money now or at any time after the date of this deed standing to the credit of the Substitute Rental Income Account;
- (t) charges to the Security Agent by way of fixed charge its rights and interest in any money now or at any time after the date of this deed standing to the credit of the Rent Deposit Account;
- (u) charges to the Security Agent by way of fixed charge its rights and interest in any present or future contract of insurance effected by or for the benefit of such Chargor and any Related Rights;
- (v) assigns to the Security Agent by way of fixed security its rights and interest in any present or future Hedging Agreement and any Related Rights including any amount payable to such Chargor as a result of a termination or closing out under a Hedging Agreement;
- (w) charges to the Security Agent by way of fixed charge its rights and interest in the Phase 1 Development Documents and any Related Rights (and any other Development Documents to which it is a party);
- (x) assigns to the Security Agent by way of fixed security its rights and interest in each Assigned Agreement shown opposite its name in part 1 of schedule 5 and any Related Rights to the extent capable of assignment without infringing any provision of such Assigned Agreement and if the terms of any Assigned Agreement require the consent of any party to such Assigned Agreement to the assignment to the Security Agent which consent has not been obtained at the date of this deed such assignment shall take effect immediately on such consent being obtained;
- (y) to the extent that any such Assigned Agreement is not capable of assignment without infringing any provision of such Assigned Agreement but is capable of being charged, charges to the Security Agent by way of fixed security its rights and interest in such Assigned Agreement and any Related Rights;

- (z) to the extent that any such Assigned Agreement is not capable of assignment or charge without infringing any provision of such Assigned Agreement, charges to the Security Agent the proceeds of any Related Rights in respect of such Assigned Agreement.

4. Floating Security

4.1 *Floating charge*

As continuing security for the payment of the Secured Liabilities each Chargor charges to the Security Agent by way of floating charge with full title guarantee the whole of its present or future assets to the extent that such assets are not effectively mortgaged, charged or assigned to the Security Agent by way of fixed security under clause 3 (Fixed Security).

4.2 *Conversion*

Subject to clause 4.3 (Moratorium under Insolvency Act), the Security Agent may at any time by written notice to a Chargor convert the floating charge created by clause 4.1 (Floating charge) into a fixed charge as regards any assets specified in the notice if:

- (a) an Event of Default has occurred; or
- (b) in the opinion of the Security Agent such assets are at risk of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

4.3 *Moratorium under Insolvency Act*

The Security Agent shall not be entitled to convert the floating charge created by clause 4.1 (Floating charge) into a fixed charge as a result only of a Chargor obtaining a moratorium or anything done with a view to obtaining a moratorium under Part A1 of the Insolvency Act except to the extent that the notice specifies assets charged by a floating charge referred to in sub-section (4) of section A52 of the Insolvency Act.

4.4 *Qualifying floating charge*

Paragraph 14(2)(a) of schedule B1 to the Insolvency Act applies to the floating charge created by clause 4.1 (Floating charge) which is a "qualifying floating charge" for the purpose of paragraph 14(1) of schedule B1 to the Insolvency Act.

5. Consent to Assignment of Partnership Interests

5.1 *Consent to Assignment*

In compliance with clauses 2.5 and 6 of the Partnership Deed the General Partner consents to the assignment of the Partnership Interests and the Partnership Related Rights in favour of the Security Agent under this deed. The General Partner and the Limited Partner confirm that notwithstanding such assignment the Security Agent shall not become a partner in the Borrower.

5.2 *Notice of Assignment*

The General Partner and the Limited Partner notify each other and the Borrower that, pursuant to this deed, each has assigned to the Security Agent by way of security all its

present and future rights and interest in and to the Partnership Interests and the Partnership Related Rights.

5.3 *Acknowledgement of Assignment*

- (a) The General Partner and the Limited Partner acknowledge to each other as assignors and to the Security Agent as assignee that they have notice of the assignments referred to in clause 5.2 above; and,
- (b) The General Partner, the Limited Partner and the Borrower acknowledge that the Security Agent shall not be under any obligation in relation to any of the Partnership Interests or the Partnership Related Rights as a consequence of the assignments referred to in clause 5.2 above and, subject to the terms of this deed and the Agreement, each of the General Partner, the Limited Partner and the Borrower shall each at all times remain liable to perform all obligations expressed to be assumed by it in respect of any such Partnership Interests and Partnership Related Rights.

6. Notices of Assignment and/or Charge

6.1 *Notice of assignment of Rental Income and acknowledgement*

Each Chargor shall if required by the Security Agent give notice of assignment of the Rental Income substantially in the form set out in part 1 of schedule 6 to each tenant of a Property and shall use reasonable endeavours to procure that each such tenant executes and delivers to the Security Agent an acknowledgement of such notice substantially in the form set out in part 2 of schedule 6.

6.2 *Notice of charge of Accounts*

Each Chargor shall give notice of the charge of each of the Accounts substantially in the form set out in schedule 7 to the Account Bank (if not the Security Agent) and shall use reasonable endeavours to procure that the Account Bank executes and delivers to the Security Agent an acknowledgement of such notice substantially in the form set out in schedule 7 (or in such other form as may be agreed by the Security Agent with the Account Bank).

6.3 *Notice of assignment of agreements*

- (a) Each Chargor shall give notice of the assignment of any Assigned Agreement (except for any Lease Documents in respect of which the notice provisions in clause 6.1 shall apply instead) or of the charge of any Phase 1 Development Document substantially in the form set out in part 1 of schedule 8 to the other party or parties to such agreement and shall use reasonable endeavours to procure that such party or parties executes and delivers to the Security Agent an acknowledgement of such notice substantially in the form set out in part 2 of schedule 8.
- (b) Each Chargor shall give notice of the charge of any contract of insurance charged pursuant to clause 3 in substantially the form set out in part 1 of schedule 10 to the counterparty to such contract of insurance and shall use reasonable endeavours to procure that such party or parties executes and delivers to the Security Agent an acknowledgement of such notice in substantially the form set out in part 2 of schedule 10.

6.4 *Notice of assignment of Hedging Agreements*

Each Chargor shall give notice of the assignment by way of security of any Hedging Agreement in substantially the form set out in part 1 of schedule 9 to the counterparty to such Hedging Agreement and shall use reasonable endeavours to procure that such party or parties executes and delivers to the Security Agent an acknowledgment of such notice in substantially the form set out in part 2 of schedule 9.

6.5 *Security Agent may give notice*

Nothing in this clause 6 shall prevent the Security Agent from giving any notice of assignment or charge it considers necessary or desirable in relation to the Security created over any Charged Property.

6.6 *Assignment of Hedging Agreement*

The assignment of any Hedging Agreement in this deed is without prejudice to, and after giving effect to, the operation of any payment or close-out netting in respect of amounts owing under such Hedging Agreement.

7. Debts

Each Chargor shall:

- (a) use its best endeavours (having regard exclusively to the interests of the Security Agent) to realise the Debts and not give any release or waiver or do anything which may prejudice the collection and recovery of any of the Debts;
- (b) hold the proceeds of the getting in and realisation (until payment into an account if required in accordance with paragraph 7(c) below) on trust for the Security Agent; and,
- (c) (unless the Security Agent otherwise agrees) pay all the proceeds of the getting in and realisation into an Account in accordance with the Agreement.

8. Group Shares and Investments

8.1 *Deposit of certificates*

Each Chargor shall deposit with the Security Agent or counsel on their behalf:

- (a) on or before the date of this deed, the certificates or other documents of title to each Group Share and Investment owned by such Chargor on such date;
- (b) on the date of the acquisition of any Group Share or Investment acquired by such Chargor after the date of this deed or on the withdrawal of any Group Share or Investment owned by such Chargor from any clearance system, the certificates or other documents of title to each such Investment;
- (c) together with the certificates or other documents of title referred to in paragraphs (a) and (b), duly executed undated blank transfers in respect of each such Group Share or Investment and forms of waiver of any pre-emption rights necessary to enable such transfers to be registered.

8.2 *Payment of money due*

Each Chargor shall promptly pay all money which may from time to time be due in respect of any Group Share or Investment forming part of the Charged Property.

8.3 *Nominees*

If any Group Share or Investment forming part of the Charged Property is registered in the name of a nominee the relevant Chargor shall on demand provide to the Security Agent an equitable mortgage over such Group Share or Investment or power of attorney or acknowledgement of the rights created by this deed over such Group Share or Investment in favour of the Security Agent in such terms as the Security Agent may require duly executed by or on behalf of such nominee.

8.4 *Completion of transfers*

The Security Agent may at any time after this deed has become enforceable complete any transfers of any Group Share or Investment delivered to it under clause 8.1(c) in favour of itself or any nominee for it as transferee and may present the same for registration.

8.5 *Dividends and voting rights before Event of Default*

Each Chargor shall be entitled to exercise each of the following rights until this deed becomes enforceable and the Security Agent has given notice of its intention to exercise any of such rights:

- (a) to receive all Dividends in respect of any Group Share or Investment free from the security created by this deed;
- (b) to exercise all voting rights attached to any Group Share or Investment and if the Security Agent is registered as the holder of any such Group Share or Investment it will exercise all voting rights attached to it as directed by such Chargor; and
- (c) to exercise all rights deriving from the Partnership Deed, the Partnership Interests and/or the Partnership Related Rights save to the extent that they are restricted under the Agreement.

8.6 *Dividends and voting rights after Event of Default*

The Security Agent shall be entitled to exercise each of the following rights at any time after this deed becomes enforceable and the Security Agent has given a Chargor notice of its intention to exercise such right itself:

- (a) to receive all Dividends and apply them in reduction of the Secured Liabilities whether or not any Group Share or Investment is registered in the name of the Security Agent or any nominee for the Security Agent or in the name of such Chargor or any nominee for such Chargor;
- (b) at its discretion to exercise or procure the exercise of all voting rights attached to any Group Share or Investment registered in the name of the Security Agent or any nominee for the Security Agent for the purpose only of preserving the value of such Group Share or Investment or realising the security over such Investment created by this deed; and
- (c) to require such Chargor to exercise any voting rights attached to any Group Share or Investment registered in the name of such Chargor or any nominee for

such Chargor as directed by the Security Agent for the purpose mentioned in paragraph (b) above.

- (d) to require such Chargor to exercise all rights deriving from the Partnership Deed, the Partnership Interests and/or the Partnership Related Rights.

8.7 *Security Agent may give up voting rights*

The Security Agent may at any time by giving notice to a Chargor give up any right it may have under clause (b) or clause (c) in relation to any of the Group Shares or Investments specified in such notice (the "**Notified Shares**") whereupon such Chargor may exercise all voting rights in relation to the Notified Shares subject to the terms of the Finance Documents.

9. Representations

9.1 *Duration and scope*

Each Chargor makes the following representations and warranties to the Security Agent on the date of this deed:

- (a) no PSC Information Request has been issued to such Chargor in respect of any PSC Entity other than any PSC Information Request with which such Chargor has complied or in respect of which such Chargor has provided a valid reason for non-compliance; and
- (b) no PSC Enforcement Notice has been issued in respect of the shares or other interests in any PSC Entity.

9.2 *Repetition*

The representations and warranties in this clause are deemed to be made by each Chargor by reference to the facts and circumstances then existing on each day on which any Repeating Representations are deemed to be made under the Agreement.

10. Negative Undertakings

10.1 *Negative pledge*

Except as expressly allowed under the Agreement or this Deed,

- (a) no Chargor shall create or permit to subsist any Security over any of its assets.
- (b) no Chargor shall:
 - (i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by a Transaction Obligor.
 - (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
 - (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
 - (iv) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

10.2 *Disposals*

- (a) No Chargor shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any asset.
- (b) Paragraph (a) does not apply to any disposal permitted under the express terms of the Agreement.

10.3 *Restriction on dealings in relation to the Borrower*

- (a) The General Partner and/or the Limited Partner shall not agree to or otherwise permit:
 - (i) except as expressly permitted under the Agreement, the admission of any new limited partner of the Borrower without the prior written consent of the Security Agent;
 - (ii) except as expressly permitted under the Agreement, the admission of any new general partner of the Borrower; or
 - (iii) except as expressly permitted under the Agreement, the termination or abandonment of the Partnership Deed or winding up or dissolution of the Borrower.
- (b) Except as expressly permitted under the Agreement, the General Partner and/or the Limited Partner shall not, without the prior written consent of the Security Agent, withdraw from the Borrower the whole or any part of its capital contribution.
- (c) Except as expressly permitted under the Agreement, the General Partner and/or the Limited Partner shall not demand or receive any amount payable in respect of any Partnership Related Rights; and,
- (d) For the avoidance of doubt, until the occurrence of an Event of Default that is continuing, the General Partner and the Limited Partner may exercise their rights and perform their obligations under the Partnership Deed save to the extent that they are restricted under the Agreement.

11. **Undertakings relating to the Charged Property**

11.1 *Powers of leasing*

Each Chargor's statutory and any other powers of entering into Lease Documents and accepting or agreeing to accept surrenders of Lease Documents are excluded except to the extent (if any) specifically provided in the Agreement.

11.2 *PSC Register*

Each Chargor shall immediately notify the Security Agent if

- (a) any PSC Information Request is issued to such Chargor in respect of any PSC Entity and shall:

- (i) comply with each such PSC Information Request or provide a valid reason for non-compliance;
 - (ii) provide the Security Agent with a copy of each such PSC Information Request.
- (b) any PSC Enforcement Notice is issued to such Chargor in respect of any PSC Entity and shall provide the Security Agent with a copy of each such PSC Enforcement Notice.

11.3 *Failure to comply*

If any Chargor fails to comply with any of its obligations under this deed the Security Agent may take such steps as it considers appropriate to procure compliance with such obligations at the cost of that Chargor.

11.4 *No assumption of obligations*

The Security Agent will not be liable to comply with the obligations assumed by any Chargor under the Partnership Deed or in respect of any of the Partnership Interests and Partnership Related Rights, and the Security Agent will not be under any obligation or liability by reason of, or arising out of, this deed nor will the Security Agent be required to make any enquiry as to the nature or sufficiency of any payment received by the Security Agent or to present or file any claim or take any other action to collect or enforce the payment of any amount or to enforce any other right to which the Security Agent may be entitled by virtue of this deed at any time.

12. **Enforcement of Security**

12.1 *Security Agent's powers*

On the occurrence of an Event of Default that is continuing or if any Chargor requests that the Security Agent exercises any of its powers under this clause 12.1, this deed shall become enforceable and the Security Agent may immediately or at any time thereafter:

- (a) appoint one or more persons as an Administrator of any Chargor in accordance with schedule B1 to the Insolvency Act;
- (b) exercise the power of sale and all other powers conferred by s101 of the LPA as varied or extended by this deed;
- (c) subject to clause 4.3 (Moratorium under Insolvency Act), by written notice to any Chargor convert the floating charge created by clause 4.1 (Floating charge) into a fixed charge as regards any assets specified in the notice;
- (d) make any lease or agreement for lease or accept surrenders of leases and grant options on such terms as it thinks fit without needing to comply with s.s 99 and 100 of the LPA;
- (e) subject to s72A of the Insolvency Act, appoint one or more persons as a Receiver of any Charged Property provided that the Security Agent shall not be entitled to appoint a Receiver of any assets charged by way of floating charge solely as a result of a Chargor obtaining a moratorium or anything done with a view to obtaining a moratorium under Part A1 of the Insolvency Act except to the extent that the appointment is in respect of assets charged by a floating charge referred to in sub-section (4) of section A52 of the Insolvency Act;

- (f) exercise all the powers conferred on a Receiver by this deed, the LPA and the Insolvency Act;
- (g) by notice to a Chargor end such Chargor's right to possession of all or any Real Property forming part of the Charged Property and enter into possession of all or such part of such Real Property;
- (h) secure and perfect its title to all or any part of the Charged Property and/or transfer any asset into the name of its nominee;
- (i) to the extent that this deed constitutes a "security financial collateral arrangement" as defined in the Financial Collateral Regulations, appropriate any Charged Property which constitutes "financial collateral" as defined in the Financial Collateral Regulations in or towards satisfaction of the Secured Liabilities and the Security Agent shall value such Charged Property by reference to an independent valuation or other procedure selected by the Security Agent acting reasonably.

12.2 *Powers under the LPA*

- (a) S.103 of the LPA will not apply to this deed.
- (b) The power of sale and all other powers conferred by s101 of the LPA as varied or extended by this deed will arise upon execution of this deed by the Chargors.

12.3 *Administrators*

If the Security Agent appoints two or more persons as Administrator of a Chargor, the appointment may specify whether those persons are to act jointly or concurrently.

12.4 *Receivers*

- (a) The Security Agent may appoint any Receiver in respect of a Chargor upon such terms as to remuneration and otherwise as the Security Agent thinks fit and the maximum rate specified in s109(6) of the LPA shall not apply.
- (b) Any Receiver will be the agent of the relevant Chargor for all purposes and such Chargor will be responsible for such Receiver's acts and defaults and for his remuneration, costs, fees, taxes and expenses to the exclusion of liability on the part of the Security Agent.
- (c) Where two or more persons are appointed as Receiver any act authorised to be done by the Receiver may be done by all of them acting jointly or by any one or more of them acting severally.
- (d) The Security Agent may at any time by writing remove any Receiver (subject to the obtaining of any required order of the court in the case of an administrative receiver) whether or not the Security Agent appoints any other person as Receiver in his place.

13. **Powers of Receiver and Security Agent**

13.1 *Statutory powers*

A Receiver shall have and be entitled to exercise all the powers conferred on a receiver by the LPA and, whether or not such a Receiver is an administrative receiver, all the

powers conferred upon an administrative receiver by Schedule 1 to the Insolvency Act which powers are incorporated in this deed.

13.2 *Additional powers*

By way of addition to and without limiting any other powers referred to in this clause a Receiver shall have power (both before and after the commencement of any liquidation of any Chargor) to do every act and thing and exercise every power:

- (a) which the relevant Chargor would have been entitled to do or exercise if no Receiver had been appointed or which the Receiver would have been entitled to do or exercise if the Receiver were the absolute legal and beneficial owner of the Charged Property;
- (b) which such Receiver in his absolute discretion considers necessary or desirable for maintaining or enhancing the value of any Charged Property or for or in connection with the enforcement of the Security created by this deed or the realisation of any Charged Property;

and may use the name of the relevant Chargor in connection with any exercise of such powers.

13.3 *Consideration*

The receipt of the Security Agent or any Receiver shall be a conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property the Security Agent or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

13.4 *Prior encumbrances*

At any time after the security given by this deed has become enforceable, the Security Agent may redeem any prior Security against any Charged Property or procure a transfer of such Security to itself and may agree the accounts of the person entitled to that Security and any accounts so agreed will be binding on the Chargors. Any money paid by the Security Agent in connection with a redemption or transfer of a prior Security will form part of the Secured Liabilities.

13.5 *Possession*

If the Security Agent, any Receiver or any Delegate takes possession of any Charged Property it may go out of possession at any time.

14. Exclusion of Liability

14.1 *No obligation to recover*

None of the Security Agent, any Receiver or any Delegate is under any obligation to take action to collect any money or enforce any rights comprised in the Charged Property whether or not it is in possession of the relevant Charged Property.

14.2 *Liability as mortgagee in possession*

If the Security Agent, any Receiver or any Delegate takes possession of any Charged Property, it will not be liable to account to any Chargor for anything except actual receipts or be liable to such Chargor for any loss arising from any realisation of any Charged

Property or for any default or omission for which a receiver or mortgagee in possession would be liable.

14.3 *Losses on enforcement*

No Secured Party will be liable to any Chargor for any loss or damage arising from:

- (a) any sale of any Charged Property;
- (b) any act, default or omission of any Secured Party in relation to any Charged Property; or
- (c) any exercise or non-exercise by any Secured Party of any power conferred upon it in relation to any Charged Property by or pursuant to this deed or by the LPA,

unless such loss or damage is caused by the fraud, gross negligence or wilful misconduct of such Secured Party.

15. Protection of persons dealing with Security Agent Receiver or Delegate

No person dealing with the Security Agent or any Receiver or Delegate will be concerned to enquire:

- (a) whether any event has happened upon which any of the powers conferred by this deed may have arisen or be exercisable;
- (b) otherwise as to the propriety or regularity of any exercise of the powers conferred by this deed or of any act purporting or intended to be in exercise of such powers; or
- (c) whether any Secured Liabilities remain owing.

16. Notice of subsequent Charge

If any Finance Party receives notice of any subsequent Security or other interest affecting any Charged Property:

- (a) it may open a new account for any Chargor in its books and may transfer any outstanding balance owing by any such Chargor to such new account;
- (b) if it does not do so then, unless it gives express written notice to the contrary to the relevant Chargor, all payments made by such Chargor to such Finance Party will as from the time of receipt of such notice by such Finance Party be treated as having been credited to a new account of such Chargor and not as having been applied in reduction of the Secured Liabilities.

17. Further assurance

When required by the Security Agent or any Receiver each Chargor shall, at its own cost:

- (a) execute a charge by way of legal mortgage, assignment by way of security or fixed charge over any assets of such Chargor and such legal mortgage, assignment or charge shall secure the Secured Liabilities and contain a power of sale which arises immediately upon execution, provisions excluding s93 of the

LPA and the restrictions contained in s103 of the LPA and such other provisions including any similar to those in this deed as the Security Agent may reasonably require;

- (b) execute any documents or do any other thing which the Security Agent or any Receiver may require for perfecting or protecting any Security created by this deed or in connection with the exercise of any powers given to the Security Agent or any Receiver under this deed; and
- (c) convey, transfer, assign or otherwise deal with any Charged Property in such manner as the Security Agent or any Receiver may require in connection with any enforcement of any Security created by this deed.

18. Power of Attorney by Chargors

Each Chargor irrevocably and by way of security appoints each of the Security Agent, any person selected by the Security Agent and any Receiver its attorney in each case (with full power to appoint substitutes and to delegate) severally in its name and on its behalf to execute any document or do any act or thing which:

- (a) such Chargor is entitled to execute or do in relation to the Charged Property including giving a receipt for any money and exercising any rights or remedies forming part of the Charged Property; or
- (b) such Chargor is obliged to execute or do under this deed.

19. Protective Provisions

19.1 Waiver of defences

The obligations of each Chargor under this deed and the security constituted by this deed will not be affected by an act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of such obligations or security including (whether or not known to it or any Secured Party):

- (a) any time, waiver or consent granted to, or composition with, any other Transaction Obligor or other person;
- (b) the release of any other Transaction Obligor or any other person under the terms of any composition or arrangement with any creditor of any Transaction Obligor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over property of, any other Transaction 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;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other Transaction Obligor or any other person;
- (e) any amalgamation, merger or reconstruction of any Secured Party with any other person or any sale or transfer of the whole or any part of the assets of any Secured Party to any other person;

- (f) the existence of any claim, set-off or other rights which any other Transaction Obligor may have at any time against any Secured Party, whether in connection with the Finance Documents or otherwise;
- (g) any novation, amendment (however fundamental) or replacement of a Finance Document or any other document or security;
- (h) any obligation of any person under any Finance Document or any other document or security being Unenforceable; or
- (i) any insolvency or similar proceedings.

19.2 *Chargor intent*

Without prejudice to the generality of clause 19.1 (Waiver of defences), each Chargor expressly confirms that it intends that the security created by this deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the 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: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making available acceptance credit facilities, note purchase facilities, guarantee, stand-by or documentary credit issuance facilities; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; any Hedging Agreement entered into by a Borrower with the Hedge Counterparty in connection with any such facility; and any fees, costs and/or expenses associated with any of the foregoing.

19.3 *Immediate recourse*

Each Chargor waives any right it may have of first requiring any Secured Party to proceed against or enforce any other rights or security or claim payment from any person before enforcing the security constituted by this deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

19.4 *Appropriations*

Until the Secured Liabilities have been irrevocably paid in full, the Security Agent may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by the Security Agent in respect of the Secured Liabilities, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any money received under this deed.

19.5 *Deferral of Chargor's rights*

Until the Secured Liabilities have been irrevocably paid in full and unless the Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of the enforcement of this deed:

- (a) to be indemnified by any other Transaction Obligor;

- (b) to claim any contribution from any other Transaction Obligor or any other person in respect of any obligations of that person under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;
- (d) to bring legal or other proceedings for an order requiring any Transaction Obligor to make any payment, or perform any obligation, in respect of which such Chargor has given security under this deed;
- (e) to exercise any right of set-off against any Transaction Obligor; and/or
- (f) to claim or prove as a creditor of any Transaction Obligor in competition with any Secured Party.

19.6 *Turnover*

If a Chargor receives any benefit, payment or distribution in relation to the rights referred to in clause 19.5 (Deferral of Chargor's rights) it shall hold that benefit, payment or distribution to the extent necessary to enable the Secured Liabilities to be repaid in full on trust for the Security Agent and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application as provided in clause 30 of the Agreement (*Application of Proceeds*).

20. **Discharge of Security**

20.1 *Discharge conditional*

Any discharge of any Chargor by the Security Agent in reliance on a payment or security received by the Security Agent will cease to be effective if that payment or security is avoided, reduced or invalidated for any reason and the Security Agent will be entitled to recover from that Chargor on demand the amount of the Secured Liabilities discharged by such payment or security.

20.2 *Retention of Security*

Following any discharge of a Chargor made by the Security Agent in reliance on a payment or security the Security Agent may retain the security constituted by this deed (and all documents of title or other documents necessary to protect such Security) until the expiry of the maximum period within which such payment or security can be avoided, reduced or invalidated for any reason. If the person making such payment or giving such security goes into liquidation or administration or equivalent proceedings in any foreign jurisdiction within that period the Security Agent may retain the security constituted by this deed for as long as it thinks fit.

21. **Redemption**

If the Security Agent determines in accordance with the Agreement that all of the Secured Liabilities have been fully and finally discharged and that no Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Finance Documents the Security Agent shall release:

- (a) without recourse or warranty, all of the Security constituted by this deed; and

(b) the rights of the Security Agent under this deed.

22. Miscellaneous

22.1 *Trust*

The Security Agent holds the benefit of this deed as trustee for the Secured Parties on the terms set out in the Agreement.

22.2 *Possession*

Each Chargor shall be entitled to possession of any Real Property forming part of the Charged Property until termination of such right by the Security Agent under clause 12.1 (Security Agent's powers).

22.3 *Third Party Rights*

- (a) Unless expressly provided to the contrary, a person who is not a party to this deed has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this deed.
- (b) Notwithstanding any term of this deed, the consent of any person other than the Chargors and the Security Agent is not required to rescind or vary this deed at any time.
- (c) A Secured Party may, subject to this clause 22.3 and the Third Parties Act, rely on any provision of this deed which expressly confers rights on it.

22.4 *Continuing Security*

This deed is a continuing security and extends to the balance from time to time of the Secured Liabilities irrespective of any intermediate payment of the Secured Liabilities.

22.5 *Other Security*

This deed is in addition to and will not in any way be prejudiced or affected by the holding or release by the Security Agent or any other person of any other security at any time held by the Security Agent.

22.6 *Consolidation*

The restrictions on the right of consolidating mortgage securities contained in s. 93 of the LPA will not apply to this deed.

22.7 *Land Registry consent*

By executing this deed each Chargor consents to the entry of the following restriction against any registered titles (and any unregistered properties subject to compulsory first registration) which are at any time subject to this deed:

"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 the restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge [date] in favour of Norddeutsche Landesbank – Girozentrale referred to in the charges register".

22.8 *Liability joint and several*

The liability of the Chargors under this deed is joint and several.

23. Law

This deed and any non-contractual obligations arising out of or in connection with this deed shall be governed by English law.

24. Jurisdiction

24.1 *Jurisdiction of English courts*

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed) and a dispute regarding a non-contractual obligation referred to in clause 23 (Law) (a "**Dispute**").
- (b) The Security Agent and the Chargors agree that the courts of England are the most appropriate and convenient courts to settle Disputes. The Chargors will not argue to the contrary.
- (c) Notwithstanding paragraph (a) and (b), the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

24.2 *Service of process*

- (a) Without prejudice to any other mode of service allowed under any relevant law, Apex Group Trustee Services Limited as trustee of Cannock Designer Outlet Unit Trust:
 - (i) irrevocably appoints Cannock Designer Outlet (GP) Limited as its agent for service of process in relation to any proceedings before the English courts in connection with this deed;
 - (ii) agrees that failure by a process agent to notify any Chargor of the process will not invalidate the proceedings concerned; and
- (b) If any person appointed as an agent for service of process is unable or unwilling for any reason to act as agent for service of process, each Chargor must immediately (and in any event within seven days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.

This deed has been executed and delivered as a deed by the Chargors and signed on behalf of the Security Agent on the date shown at the beginning of this deed.

SCHEDULE 1**The Chargors**

Chargor Name	Registered No.	Registered Office	Address and email address for notices
Cannock Designer Outlet Limited Partnership , a limited partnership registered in England and Wales (the " Borrower ") acting by its general partner Cannock Designer Outlet (GP) Limited (a limited company registered in England and Wales with company number 11069199)	LP018901	Nations House 3rd Floor, 103 Wigmore Street, London, W1U 1QS	Nations House 3rd Floor, 103 Wigmore Street, London, W1U 1QS Mark.Epstein@mcarthurglen.com
Cannock Designer Outlet (GP) Limited (the " General Partner ")	11069199	Nations House 3rd Floor, 103 Wigmore Street, London, W1U 1QS	Nations House 3rd Floor, 103 Wigmore Street, London, W1U 1QS Mark.Epstein@mcarthurglen.com
Apex Group Trustee Services Limited (the " Unit Trustee ") (a company with limited liability registered in Jersey) acting in its capacity as sole trustee of Cannock Designer Outlet Unit Trust , (the " JPUT ") a unit trust established under the laws of Jersey pursuant to the Unit Trust Instrument (the " Limited Partner ")	112368 (for the Unit Trustee)	IFC 5, St Helier, Jersey JE1 1ST (for the Unit Trustee)	c/o Apex Group Trustee Services Limited, IFC 5, St Helier, Jersey, JE1 1ST Kirstin.Wunsch@apexfs.group
Cannock Designer Outlet (Nominee 1) Limited , a limited company registered in England and Wales Cannock Designer Outlet (Nominee 2) Limited , a limited company registered in England and Wales (each a " Nominee " and together the " Nominees ")	11069278 11069379	Nations House 3rd Floor, 103 Wigmore Street, London, W1U 1QS (for both Nominees)	Nations House 3rd Floor, 103 Wigmore Street, London, W1U 1QS Mark.Epstein@mcarthurglen.com (for both Nominees)

SCHEDULE 2**Part 1****Group Shares**

Chargor	Name of company in which shares are held	Number and class of shares
Cannock Designer Outlet (GP) Limited	Cannock Designer Outlet (Nominee 1) Limited	One (1) ordinary share (nominal value of £0.01 GBP)
Cannock Designer Outlet (GP) Limited	Cannock Designer Outlet (Nominee 2) Limited	One (1) ordinary share (nominal value of £0.01 GBP)

Part 2**Partnership Interests**

Chargor	Name of partnership in which interests are held	Sum of capital contribution
Cannock Designer Outlet (GP) Limited	Cannock Designer Outlet Limited Partnership	Nil
Apex Group Trustee Services Limited as trustee of Cannock Designer Outlet Unit Trust	Cannock Designer Outlet Limited Partnership	£150,010

SCHEDULE 3**Details of Registered Land**

Chargor	Property Description	Title Number
Cannock Designer Outlet (Nominee 1) Limited and Cannock Designer Outlet (Nominee 2) Limited	Land on the north side of Lichfield Road, Cannock	SF638728

Details of Unregistered Land

Intentionally left blank.

SCHEDULE 4

List of Chattels

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SCHEDULE 5

- (a) Each Lease Document
- (b) Each document appointing an Asset Manager.
- (c) Each document appointing a Development Manager.
- (d) Any document designated by the Agent and the Borrower as a Transaction Document (other than a Finance Document, a Phase 1 Development Document or a Hedging Agreement).

Part 2

- (a) The Building Contract
- (b) Each Phase 1 Consultant Appointment, including:
 - (i) Employer's Agent and Project Manager Appointment dated 19 November 2018 between (1) Cannock Designer Outlet (GP) Limited as general partner for and on behalf of Cannock Designer Outlet Limited Partnership and (2) Concept Project Management Consultants Limited;
 - (ii) Architect deed of novation dated 28 November 2018 among (1) Cannock Designer Outlet (GP) Limited as general partner for and on behalf of Cannock Designer Outlet Limited Partnership and (2) Holder Mathias LLP, and (3) Bowmer and Kirkland Limited
 - (iii) Civil and Structural and Geotechnical Engineer Appointment dated 7 December 2018 between (1) Cannock Designer Outlet (GP) Limited as general partner for and on behalf of Cannock Designer Outlet Limited Partnership and (2) Robert Bird & Partners Limited
 - (iv) Mechanical, Electrical and Public Health Engineering, Lighting Design, Fire Engineering, Acoustic Engineering and BREEAM Consultancy Appointment dated 19 November 2018 between (1) Cannock Designer Outlet (GP) Limited as general partner for and on behalf of Cannock Designer Outlet Limited Partnership and (2) Hoare Lea LLP
 - (v) Planning advice and coordination Appointment dated 20 September 2018 between (1) Cannock Designer Outlet (GP) Limited as general partner for and on behalf of Cannock Designer Outlet Limited Partnership and (2) Carter Jonas LLP
 - (vi) Phase 1 and Phase II Environmental Assessment – Contamination Appointment dated 12 October 2018 between (1) Cannock Designer Outlet (GP) Limited as general partner for and on behalf of Cannock Designer Outlet Limited Partnership and (2) CBRE Ltd
 - (vii) Appointment dated 12 October 2018 for management and coordination of Environmental services and provision of services to discharge planning conditions in respect of Ecology and Archaeology and additional support for the submission of a Section 73 application between (1) Cannock Designer Outlet (GP) Limited as general partner for and on behalf of Cannock Designer Outlet Limited Partnership and (2) CBRE Ltd

- (viii) Cost Management and Quantity Surveying Appointment dated 19 November 2018 between (1) Cannock Designer Outlet (GP) Limited as general partner for and on behalf of Cannock Designer Outlet Limited Partnership and (2) Currie & Brown UK Ltd
- (ix) Principal Designer (when the Building Contract is entered into the Contractor will become the Principal Designer) and CDM Regulations Advisor Appointment dated 19 November 2018 between (1) Cannock Designer Outlet (GP) Limited as general partner for and on behalf of Cannock Designer Outlet Limited Partnership and (2) Faithful & Gould Limited
- (x) Landscape Architectural Design Appointment dated 11 January 2019 between (1) Cannock Designer Outlet (GP) Limited as general partner for and on behalf of Cannock Designer Outlet Limited Partnership and (2) Gillespies LLP
- (c) Each Phase 1 Collateral Warranty, including:
 - (i) Collateral Warranty dated 3 September 2021 among (1) Envirobase Technologies Limited, (2) Cannock Designer Outlet (GP) Limited as general partner for and on behalf of Cannock Designer Outlet Limited Partnership, and (3) Bowmer and Kirkland Limited
 - (ii) Collateral Warranty dated 3 September 2021 among (1) Tensar International Limited, (2) Cannock Designer Outlet (GP) Limited as general partner for and on behalf of Cannock Designer Outlet Limited Partnership, and (3) Bowmer and Kirkland Limited
 - (iii) Collateral Warranty dated 15 May 2023 among (1) McDermott Building and Civil Engineering Limited, (2) Cannock Designer Outlet (GP) Limited as general partner for and on behalf of Cannock Designer Outlet Limited Partnership, and (3) Bowmer and Kirkland Limited
 - (iv) Collateral Warranty dated 15 May 2023 among (1) WD Drywall Limited, (2) Cannock Designer Outlet (GP) Limited as general partner for and on behalf of Cannock Designer Outlet Limited Partnership, and (3) Bowmer and Kirkland Limited
 - (v) Collateral Warranty dated 15 May 2023 among (1) Shipley Structures Limited, (2) Cannock Designer Outlet (GP) Limited as general partner for and on behalf of Cannock Designer Outlet Limited Partnership, and (3) Bowmer and Kirkland Limited
 - (vi) Collateral Warranty dated 3 September 2021 among (1) Fortfire Solutions Limited, (2) Cannock Designer Outlet (GP) Limited as general partner for and on behalf of Cannock Designer Outlet Limited Partnership, and (3) Bowmer and Kirkland Limited
 - (vii) Collateral Warranty dated 3 September 2021 among (1) Rightcast Limited, (2) Cannock Designer Outlet (GP) Limited as general partner for and on behalf of Cannock Designer Outlet Limited Partnership, and (3) Bowmer and Kirkland Limited
 - (viii) Collateral Warranty dated 15 May 2023 among (1) Keyclad Limited, (2) Cannock Designer Outlet (GP) Limited as general partner for and on behalf of Cannock Designer Outlet Limited Partnership, and (3) Bowmer and Kirkland Limited

- (ix) Collateral Warranty dated 15 May 2023 among (1) Phoenix Brickwork (UK) Limited, (2) Cannock Designer Outlet (GP) Limited as general partner for and on behalf of Cannock Designer Outlet Limited Partnership, and (3) Bowmer and Kirkland Limited
- (x) Collateral Warranty dated 3 September 2021 among (1) Donaldson Timber Engineering Limited, (2) Cannock Designer Outlet (GP) Limited as general partner for and on behalf of Cannock Designer Outlet Limited Partnership, and (3) Bowmer and Kirkland Limited
- (xi) Non-Design Collateral Warranty dated 3 September 2021 among (1) Bespoke Building and Joinery Projects Limited, (2) Cannock Designer Outlet (GP) Limited as general partner for and on behalf of Cannock Designer Outlet Limited Partnership, and (3) Bowmer and Kirkland Limited
- (xii) Collateral Warranty dated 3 September 2021 among (1) MB Glass Supplies Limited, (2) Cannock Designer Outlet (GP) Limited as general partner for and on behalf of Cannock Designer Outlet Limited Partnership, and (3) Bowmer and Kirkland Limited
- (xiii) Collateral Warranty dated 3 September 2021 among (1) Derry Building Services Limited, (2) Cannock Designer Outlet (GP) Limited as general partner for and on behalf of Cannock Designer Outlet Limited Partnership, and (3) Bowmer and Kirkland Limited
- (xiv) Collateral Warranty dated 3 September 2021 among (1) Otis Limited, (2) Cannock Designer Outlet (GP) Limited as general partner for and on behalf of Cannock Designer Outlet Limited Partnership, and (3) Bowmer and Kirkland Limited
- (xv) Collateral Warranty dated 15 May 2023 among (1) Technifab Engineering (Midlands) Limited, (2) Cannock Designer Outlet (GP) Limited as general partner for and on behalf of Cannock Designer Outlet Limited Partnership, and (3) Bowmer and Kirkland Limited
- (xvi) Collateral Warranty dated 3 September 2021 among (1) Ideal Design Solutions Limited, (2) Cannock Designer Outlet (GP) Limited as general partner for and on behalf of Cannock Designer Outlet Limited Partnership, and (3) Bowmer and Kirkland Limited
- (xvii) Collateral Warranty dated 3 September 2021 among (1) CTS Bridges Limited, (2) Cannock Designer Outlet (GP) Limited as general partner for and on behalf of Cannock Designer Outlet Limited Partnership, and (3) Bowmer and Kirkland Limited
- (xviii) Collateral Warranty dated 15 May 2023 among (1) Gillespies LLP, (2) Cannock Designer Outlet (GP) Limited as general partner for and on behalf of Cannock Designer Outlet Limited Partnership, and (3) Bowmer and Kirkland Limited
- (xix) Collateral Warranty dated 15 May 2023 among (1) Clock Tower People Limited, (2) Cannock Designer Outlet (GP) Limited as general partner for and on behalf of Cannock Designer Outlet Limited Partnership, and (3) Bowmer and Kirkland Limited
- (xx) Collateral Warranty dated 3 September 2021 among (1) NRA Roofing and Flooring Services Limited, (2) Cannock Designer Outlet (GP) Limited

as general partner for and on behalf of Cannock Designer Outlet Limited Partnership, and (3) Bowmer and Kirkland Limited

- (xxi) Collateral Warranty dated 3 September 2021 among (1) Fountains Direct Limited, (2) Cannock Designer Outlet (GP) Limited as general partner for and on behalf of Cannock Designer Outlet Limited Partnership, and (3) Bowmer and Kirkland Limited
 - (xxii) Collateral Warranty dated 15 May 2023 among (1) Hydrock Consultants Limited, (2) Cannock Designer Outlet (GP) Limited as general partner for and on behalf of Cannock Designer Outlet Limited Partnership, and (3) Bowmer and Kirkland Limited
 - (xxiii) Design Collateral Warranty dated 15 May 2023 among (1) Bespoke Building and Joinery Projects Limited, (2) Cannock Designer Outlet (GP) Limited as general partner for and on behalf of Cannock Designer Outlet Limited Partnership, and (3) Bowmer and Kirkland Limited
- (d) Any other Development Document designated as such by the Agent and the Borrower.

SCHEDULE 6

Part 1

Notice of Assignment to Tenant

To: []

[Date]

Dear Sirs

We refer to a lease dated [] (the "**Lease Document**") between [us and you][[] and you which has been assigned to us] in respect of [] (the "**Demised Property**").

We give you notice by a debenture dated [] 2023 entered into between us and Norddeutsche Landesbank - Girozentrale (the "**Security Agent**"), we have assigned to the Security Agent all our rights and interest in all amounts now or at any time in the future payable to us under or in connection with the Lease Document including but not limited to each of the following amounts:

1. rent, licence fees and equivalent amounts paid or payable;
2. any sum received from any deposit held as security for performance of your obligations;
3. a sum equal to any apportionment of rent allowed our favour;
4. any other moneys paid or payable in respect of occupation and/or usage of the Demised Property and any fixture and fitting on the Demised Property including any fixture or fitting on the Demised Property for display or advertisement, on licence or otherwise;
5. any sum paid or payable, or the value of any consideration given, for the grant, surrender, amendment, supplement or extension of the Lease Document;
6. any sum paid or payable in respect of a breach of covenant or dilapidations under the Lease Document;
7. any sum paid or payable by or distribution received or receivable from any guarantor of your obligations under the Lease Document;
8. any amount paid or payable to us by you by way of contribution to ground rent, insurance premia, the cost of an insurance valuation, a service or other charge in respect of our costs in connection with any management, repair, maintenance or similar obligation or in providing services to a tenant of, or with respect to, the Demised Property or a reserve or sinking fund or by way of VAT; and
9. any interest paid or payable on, and any damages, compensation or settlement paid or payable in respect of, any sum referred to above,

(together the "**Rental Income**").

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

moneys forming part of the Rental Income and otherwise to act in accordance with the instructions of the Security Agent in connection with the Rental Income.

This notice and any non-contractual obligations arising out of or in connection with this notice are governed by the law of England.

Would you please acknowledge receipt of this notice and your acceptance of the instructions and authorisations contained in it by signing the attached form of acknowledgement and returning it to the Security Agent at One Wood Street, London, EC2V 7WT.

Yours faithfully,

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

Part 2

Acknowledgement

To: Norddeutsche Landesbank – Girozentrale London Branch
One Wood Street, London, EC2V 7WT

[Date]

Dear Sirs

We acknowledge receipt of a notice (a copy of which is attached) dated [] 2023 and addressed to us by [insert details of relevant Chargor] (the "**Chargor**"). Expressions defined in such notice have the same meanings in this acknowledgement.

We acknowledge and confirm that:

1. we will pay the Rental Income into the Rent Account or to such other account and/or bank as the Security Agent may from time to time notify to us;
2. we have not, as at the date of this letter, 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 against the Rental Income.

This acknowledgement and any non-contractual obligations arising out of or in connection with this acknowledgement are governed by the law of England and in connection with any proceedings with respect to this acknowledgement and any such non-contractual obligations we submit to the jurisdiction of the Courts of England for your exclusive benefit.

Yours faithfully,

.....
Director for and on behalf of
[]

SCHEDULE 7

Part 1

Form of notice to Account Bank

To: [Account bank name]
[Account bank address]
(the "Account Bank")

Dated: []

Dear Sirs

We refer to the account of [] (the "Chargor") with you numbered [].

We give you notice that, by a debenture dated [] the Chargor has charged to Norddeutsche Landesbank – Girozentrale, London Branch (the "Security Agent") by way of fixed charge all our rights in respect of any account, and any amount standing to the credit of any account, maintained by us with you, which are as set out in the table below and referred to in this notice as the **Accounts**:

We irrevocably instruct and authorise you to:

- a. disclose to the Security Agent any information relating to any Account requested from you by the Security Agent;
- b. comply with the terms of any written notice or instruction relating to any Account received by you from the Security Agent;
- c. hold all sums standing to the credit of any Account to the order of the Security Agent (apart from sums required to pay your standard bank charges and fees and in respect of any charges and fees for cash pooling arrangements provided by you to us); and

- d. in respect of any Account other than the Accounts set out in the table below where the Borrower has sole signing rights prior to an Event of Default that is continuing (the **Uncontrolled Accounts**), pay or release any sum standing to the credit of any such Account in accordance with the written instructions of the Security Agent.

Account Bank	Name of Account	Account Number	Sort Code
Barclays Bank PLC	Rent Account		
Barclays Bank PLC	Service Charge Account		
Barclays Bank PLC	Rent Deposit Account		
Barclays Bank PLC	Substitute Rental Income Account		
Barclays Bank PLC	General Account		

We are not permitted to withdraw any amount from any Account other than the Uncontrolled Accounts without the prior written consent of the Security Agent.

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

Furthermore, we agree that:

- a. you shall not be bound to enquire whether the right of any person (including, but not limited to, the Security Agent) to withdraw any monies from the Accounts has arisen or be concerned with or responsible for:
 - i. the propriety or regularity of the exercise of that right;
 - ii. notice to the contrary; or
 - iii. the application of any monies received by such person (including, but not limited to, the Security Agent);
- b. you shall have no liability for having acted on instructions from any person (including, but not limited to, the Security Agent) which on their face appear to be genuine, and which comply with the latest bank mandate held by you or relevant electronic banking system procedure in the case of an electronic instruction; and
- c. you shall not be deemed to be a trustee for us or the Security Agent in respect of the Accounts.

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

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

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at One Wood Street, London, EC2V 7WT with a copy to us.

Yours faithfully,

.....
(Authorised Signatory)
For and on behalf of
Cannock Designer Outlet Limited Partnership
acting by its general partner
Cannock Designer Outlet (GP) Limited

Part 2

Acknowledgement

To: Norddeutsche Landesbank – Girozentrale, London Branch
One Wood Street, London, EC2V 7WT
(the “**Security Agent**”)

and Cannock Designer Outlet Limited Partnership acting by its general partner Cannock Designer Outlet (GP) Limited
Nations House 3rd Floor,
103 Wigmore Street,
London, W1U 1QS
(the “**Chargor**”)

Dear All

Notice of charge dated2023 (the “**Notice**”)

We refer to your Notice relating to the blocked accounts (the “**Blocked Accounts**”) and the non-blocked accounts (the “**Non-Blocked Accounts**”) as set out below (the Blocked Accounts and Non-Blocked Accounts being together referred to as the “**Accounts**”):

Account Holder	Account Bank	Name of Account	Account Number	Sort Code	Blocked/Non - Blocked	Borrower or Agent signing rights before an Event of Default is continuing
Cannock Designer Outlet LP	Barclays Bank PLC	Cure Account			Blocked	Agent
Cannock Designer Outlet LP	Barclays Bank PLC	Debt Service Account			Blocked	Agent
Cannock Designer Outlet LP	Barclays Bank PLC	Deposit Account			Blocked	Agent
Cannock Designer Outlet LP	Barclays Bank PLC	Rent Account			Non-Blocked	Borrower

Cannock Designer Outlet LP	Barclays Bank PLC	Service Charge Account		Non-Blocked	Borrower
Cannock Designer Outlet LP	Barclays Bank PLC	Tenant Deposit Account		Non-Blocked	Borrower
Cannock Designer Outlet LP	Barclays Bank PLC	General Account		Non-Blocked	Borrower
Cannock Designer Outlet LP	Barclays Bank PLC	Gift Card		Non-Blocked	Borrower
Cannock Designer Outlet LP	Barclays Bank PLC	Substitute Rental Income Account		Non-Blocked	Borrower
Cannock Designer Outlet LP	Barclays Bank PLC	Capex Account		Non-Blocked	Borrower

We confirm that:

1. we will block the Blocked Accounts and not accept any further instructions from the Chargor unless and until we receive and acknowledge a notice from the Security Agent informing us otherwise. Please note that we will not be able to permit withdrawals from the Blocked Accounts in accordance with the instructions of the Security Agent unless and until it has provided a list of authorised signatories confirming which persons have authority on behalf of the Security Agent to operate the Blocked Accounts and the Blocked Accounts will remain blocked and non-operational until that time; and
2. we will continue to operate the Non-Blocked Accounts solely on the instructions of the relevant Chargor unless and until:
 - a. we have received to The London Real Estate Team, Level 11, 1 Churchill Place, London E14 5HP (or such other contact names and addresses as we may advise you of from time to time) a notice from the Security Agent asking us to block the Non-Blocked Accounts together with a copy of the Notice and this Acknowledgement (the “**Blocking Notice**”); and
 - b. from the date we have received the Blocking Notice, we shall block the Non-Blocked Accounts and not accept any further instructions from the Chargor; and

Please note that we will not be able to permit withdrawals from the Non-Blocked Accounts in accordance with the instructions of the Security Agent unless and until it has provided a list of authorised signatories confirming which persons have authority on behalf of the Security Agent to operate the Non-Blocked Accounts and the Non-Blocked Accounts will remain blocked and non-operational until that time; and

3. we are not, in priority to the Security Agent, entitled to combine the Accounts with any other account or to exercise any right of set-off or counterclaim against money in the Accounts in respect of any sum owed to us provided that, notwithstanding any term of the Notice:
 - a. we shall be entitled at any time to deduct from the Accounts any amounts to satisfy any of our or the Chargor's obligations and / or committed liabilities including those incurred under the direct debit scheme or in respect of other unpaid sums in relation to cheques and payment reversals; and
 - b. our agreement in this Acknowledgement not to exercise any right of combination of accounts, set-off or lien over any monies standing to the credit of the Accounts in priority to the Security Agent, shall not apply in relation to our standard bank charges and fees provided to the Chargor, and
4. we will disclose to the Security Agent any information relating to the Accounts which the Security Agent may from time to time request us to provide.

We do not confirm or agree to any of the other matters set out in the Notice.

Our acknowledgement of the Notice is subject to the following conditions:

1. we shall not be bound to enquire whether the right of any person (including, but not limited to, the Security Agent) to withdraw any monies from the Accounts has arisen or be concerned with (A) the propriety or regularity of the exercise of that right or (B) be responsible for the application of any monies received by such person (including, but not limited to, the Security Agent);
2. we shall have no liability to the Security Agent in respect of the Accounts whatsoever, including, without limitation, for having acted on instructions of the Security Agent which on their face appear to be genuine, which comply with the terms of this notice and which otherwise comply in relation to Non-Blocked Accounts, with the latest bank mandate and in relation to Blocked Accounts, with the Security Agent's latest list of signatories held by us or in either case, the relevant electronic banking system procedures in the case of an electronic instruction;

3. we shall not be deemed to be a trustee for the Chargor or the Security Agent of the Accounts,
and
4. this Acknowledgement is subject to the notice of charge previously given to us in respect of the Accounts dated 27 February 2018. If there is any conflict between (i) this Acknowledgement and the Notice and (ii) the previous notice of the charge and our Acknowledgement of the same, the previous notice of the charge and our Acknowledgement of the same shall prevail.

This letter and any non-contractual obligations arising out of or in connection with this letter are governed by the laws of England and Wales.

Yours faithfully,

Name:

Position:

For and on behalf of Barclays Bank PLC

Dated:

SCHEDULE 8

Part 1

Form of notice of [Assignment/Charge]

To: []

[Date]

Dear Sirs,

We refer to an agreement dated [] (as such agreement may be amended or supplemented, the "**Agreement**") between us and you a copy of which is attached.

We give you notice that by a debenture dated [] (the "**Debenture**") entered into between us and [Security Agent name] (the "**Security Agent**") we have [assigned/charged] to the Security Agent all our present and future rights and interest in:

1. the Agreement and any money now or at any time in the future due or owing to us under or in connection with the Agreement; and
2. all guarantees, indemnities, mortgages, charges and other security of whatever nature now or in the future held by us in respect of the Agreement including all money now or at any time in the future due or owing to us under or in connection with the same and all rights and remedies for enforcing the same,

(together the "**Agreement and Related Rights**").

We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous instructions whatsoever which we may have given to you to the contrary):

- (a) to pay to the Security Agent at such account or accounts and/or bank or banks as may from time to time be notified to you by the Security Agent all moneys forming part of the Agreement and Related Rights and otherwise to act in accordance with the instructions of the Security Agent in connection with the Agreement and Related Rights;
- (b) to comply with the terms of any written notice, statement or instructions in any way relating or purporting to relate to the Debenture and/or the Agreement and Related Rights which you receive at any time from the Security Agent; and
- (c) to disclose to the Security Agent, such information relating to the Agreement and Related Rights as the Security Agent may, at any time request.

In each case without any reference to or further authority from us and without any enquiry by you as to the justification for such instructions, notice, statement, instructions or disclosure.

The instructions and authorisations which are contained in this letter will remain in full force and effect until the Security Agent gives you notice in writing revoking them.

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

Would you please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by signing the attached form of acknowledgement and returning it to the Security Agent at [Security Agent address].

Yours faithfully,

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

Part 2

Acknowledgement

To: [Security Agent name]
[Security agent address]

[Date]

Dear Sirs,

We acknowledge receipt of a letter (a copy of which is attached) dated [] and addressed to us by [Chargor name] (the "**Chargor**") with respect to the Debenture. Expressions defined in such letter have the same meanings in this acknowledgement.

We acknowledge and confirm that:

1. we have not claimed or exercised, have no outstanding right to claim or exercise and will not exercise, any right of set-off, counterclaim or other right relating to any payments to be made by it in respect of our indebtedness under the Agreement and Related Rights;
2. we 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 against the Agreement and Related Rights; and
3. we agree that you do not have any obligations, liabilities or responsibilities under or in respect of the Agreement and Related Rights.

We have made the acknowledgements and confirmations and have given the undertakings set out in this letter in the knowledge that they are required by you in connection with the security which is to be constituted by the Chargor in your favour under the Debenture [(a copy of which has been furnished to us)].

This letter and any non-contractual obligations arising out of or in connection with this letter are governed by the law of England and in connection with any proceedings with respect to this letter and any such non-contractual obligations we submit to the jurisdiction of the Courts of England for your exclusive benefit.

Yours faithfully,

.....
Director for and on behalf of
[]

SCHEDULE 9

Part 1

Form of notice to Hedge Counterparty

From: [Insert Chargor Name]

To: [insert name of Hedge Counterparty]
[insert address]

Date: 2023

Dear Sirs,

We refer to a trade confirmation dated 2023 (as such agreement may be amended or supplemented, the "**Assigned Agreement**") between us and you (a copy of which is attached at Schedule 1).

We give you notice that by a debenture dated 2023 (the "**Debenture**") entered into between us and Norddeutsche Landesbank – Girozentrale (the "**Security Agent**"), we have assigned (subject to a proviso for re-assignment on redemption) to the Security Agent all our present and future rights and interest in the Assigned Agreement including all money now or at any time in the future due or owing to us under or in connection with the Assigned Agreement and all rights and remedies for enforcing the Assigned Agreement (together the "**Assigned Assets**").

We confirm that:

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

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

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

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

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

Would you please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by signing the attached form of acknowledgement and returning it to the Security Agent at One Wood Street, London, EC2V 7WT.

Yours faithfully,

.....

Director for and on behalf of
[Insert Chargor Name]

Part 2

Form of acknowledgement from Hedge Counterparty

To: Norddeutsche Landesbank – Girozentrale (as Security Agent)

[Date]: 2023

Dear Sirs,

We acknowledge receipt of a letter (the "**Letter**") (a copy of which is attached) dated [] 2023 and addressed to us by [] (the "**Assignor**") with respect to the debenture dated [] 2023 (the "**Debenture**") entered into between you and the Assignor. Expressions defined in such letter shall have the same meanings in this acknowledgement.

We acknowledge and confirm that we consent to the Debenture and irrevocably waive any breach (if any) of the Assigned Agreement arising from the Debenture.

We accept the instructions contained in the Letter and agree to comply with the Letter; and will give notices and make payments under the Contract as directed in the Letter.

We will act otherwise in accordance with your instructions in connection with the Assigned Assets, without any reference to or further authority from the Assignor for such instructions or the validity of them.

We agree that the Security Agent does not have any obligations, liabilities or responsibilities under or in respect of the Assigned Agreement.

This letter and any non-contractual obligations arising out of or in connection with this letter are governed by the law of England and in connection with any proceedings with respect to this letter and any such non-contractual obligations we submit to the jurisdiction of the Courts of England for your exclusive benefit.

Yours faithfully,

(Authorised signatory)
[Hedge Counterparty]

SCHEDULE 10

Part 1

Form of notice to insurer

From: [Insert Chargor Name]

To: [insert name of Insurance counterparty]
[insert address]

[Date]: 2023

Dear Sirs

We hereby give you notice that pursuant to a debenture dated 2023, and made between, [amongst others] ourselves and the Security Agent, (the "**Debenture**"), we have assigned and charged and agreed to assign and charge to the Security Agent all our rights, title, benefits, interests and claims, present and future, in and to the following insurances (the "**Insurance Contracts**") and all moneys or proceeds of any claims which at any time may be or become due to or received by us under or pursuant to those Insurance Contracts and together with the Insurance Contracts the ("**Assigned Property**"):

[insert details of insurance contracts]

Words and expressions defined in the Debenture shall, unless otherwise defined herein, have the same meaning in this Notice.

We confirm to you:

We shall at all times remain solely liable to you for the performance of all of the obligations assumed by us under or in respect of the Insurance Contracts (including, without limitation, the payment of all premiums, calls, contributions or other sums from time to time payable in respect of the Insurances).

We irrevocably and unconditionally instruct you to pay all moneys including, without limitation, the proceeds of all claims which at any time may be or would, but for the Debenture, be or become payable by you to us under or in respect of the Insurance Contracts to the Security Agent (or as it shall direct) as follows:

- 1 unless and until the Security Agent gives you notice that an Event of Default has occurred and is continuing, in accordance with the loss payable Clause contained in the relevant policy(ies) of insurance; and

- 2 at any time after the Security Agent gives you notice that an Event of Default has occurred and is continuing, to such bank account or otherwise as the Security Agent may from time to time direct.

The Security Agent has agreed that, notwithstanding the Debenture, we remain entitled to exercise all the rights, powers, discretions and remedies which would (but for the Debenture) be vested in us under and in respect of the Assigned Property and you should continue to give notices under the Insurance Contracts to us unless and except to the extent that the Security Agent gives you notice that an Event of Default has occurred and is continuing. Upon and after the giving of any such notice, the Security Agent shall be entitled to exercise and give directions regarding the exercise of all or any of those rights, powers, discretions and remedies (to the exclusion of us and to the exclusion of any directions given at any time by or on behalf of us) to the extent specified in the notice from the Security Agent.

We have irrevocably and unconditionally appointed the Security Agent to be our attorney and to do (among other things) all things which we could do in relation to the Assigned Property.

We confirm to you that:

- 1 in the event of any conflict between communications received from us and from the Security Agent, you shall treat the communication from the Security Agent as prevailing over the communication from us; and
- 2 you are and will at all times be permitted to assume and rely upon the correctness of anything communicated to you by the Security Agent including without limitation statements as to the occurrence of an Event of Default; and none of the instructions, authorisations and confirmations in this notice can be revoked or varied in any way except with the Security Agent's specific prior consent.
- 3 The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.
- 4 This letter and any non-contractual obligations arising out of or in connection with this letter are governed by the law of England.
- 5 Would you please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by signing the attached form of acknowledgement and returning it to the Security Agent at One Wood Street, London, EC2V 7WT.

Yours faithfully,

.....

Director for and on behalf of

[Insert Chargor Name]

Part 2

Form of acknowledgement from insurer

[LETTERHEAD OF UNDERWRITER/INSURANCE COMPANY]

To: Norddeutsche Landesbank – Girozentrale (as Security Agent)

[Date]: 2023

Dear Sirs,

We acknowledge receipt of a letter (a copy of which is attached) dated [] and addressed to us by [Chargor name] (the "**Chargor**") with respect to the Debenture, and agree to be bound by its terms and conditions. Words and expressions defined in the Notice shall have the same meanings in this letter.

In consideration of the Security Agent approving and continuing to approve the placement of insurances with us from time to time, we undertake and confirm to you:

- 1 We will ensure that the Security Agent (as assignee of the Assigned Property) is named as co-insured under each of the Insurance Contracts (other than for public liability insurances and third party liability insurances) and endorsed on all slips, cover notes, policy documents and other documents relating to the Insurance Contracts.
- 2 We agree to ensure and procure that any and all claims, proceeds or other moneys payable under or in respect of the Assigned Property are paid in accordance with the required loss payable provisions in the relevant policy(ies) or otherwise as directed in the Notice.
- 3 We confirm that we have not, as at the date of this letter, received notice that any other person has or will have any right or interest whatsoever in, or has made or will be making any claim or demand or be taking any action against the Assigned Property or any part thereof, and if, after the date hereof, we receive any such notice, we shall immediately give written notice thereof to the Security Agent.
- 4 We confirm that we will not permit the insurance contracts to lapse or attempt to avoid any Insurance Contract or reduce or restrict any insurance cover without giving the Security Agent at least 30 days' prior notice.
- 5 We confirm that as against the Security Agent no Insurance Contract will be rendered void or unenforceable by reason of any act, omission, breach of warranty or non-disclosure by it or any other person.

6 We acknowledge that the Security Agent shall not at any time be liable for the relevant premiums relating to any Insurance Contract and that the Chargor will remain solely liable for any such premiums.

7 We will comply with the terms of the Notice.

This acknowledgment and any non-contractual obligations arising out of or in connection with this acknowledgement shall be governed by and construed in accordance with English law.

Yours faithfully

For and on behalf of [***Name of broker/underwriter/insurance company***]

EXECUTION PAGES TO THE DEBENTURE

THE CHARGORS

THE BORROWER

EXECUTED as a deed by)
CANNOCK DESIGNER OUTLET)
LIMITED PARTNERSHIP)
acting by its general partner)
CANNOCK DESIGNER OUTLET)
(GP) LIMITED,)
acting by Simon Johnston)
a director, in the presence of:)

.....
Director

Witness signature: ...

Witness name: Morgane Peter

Witness address:

THE GENERAL PARTNER

EXECUTED as a deed by)
CANNOCK DESIGNER OUTLET)
LIMITED PARTNERSHIP)
acting by its general partner)
CANNOCK DESIGNER OUTLET)
(GP) LIMITED,)
acting by Simon Johnston)
a director, in the presence of:)

.....
Director

Witness signature: ...

Witness name: Morgane Peter

Witness address:

THE LIMITED PARTNER

EXECUTED as a deed by)
APEX GROUP TRUSTEE SERVICES)
LIMITED acting in its capacity as sole)
trustee of)
CANNOCK DESIGNER OUTLET)
UNIT TRUST, a unit trust constituted)
Under the laws of Jersey)
acting by Marla Hollick)
and Philip Turpin ,)
who, in accordance with the laws of)
that territory is acting under the authority of)
the unit trust)

Signature in the name of the company

APEX GROUP TRUSTEE
SERVICES LIMITED

Signature of Marla Hollick ,
Authorised Signatory

...

Signature of Philip Turpin ,
Authorised Signatory

...

THE NOMINEES

EXECUTED as a deed by)
CANNOCK DESIGNER OUTLET)
(NOMINEE 1) LIMITED)
acting by Simon Johnston, a director,)
in the presence of:) Director

Witness signature: 

Witness name: Morgane Peter

Witness address: 

EXECUTED as a deed by)
CANNOCK DESIGNER OUTLET)
(NOMINEE 2) LIMITED)
acting by Simon Johnston, a director,)
in the presence of:) Director

Witness signature: 

Witness name: Morgane Peter

Witness address: 

SECURITY AGENT

SIGNED for and on behalf of)
NORDDEUTSCHE LANDESBANK –)
GIROZENTRALE)

[Redacted Signature]

.....

[Redacted Stamp]