



**Registration of a Charge**

Company name: **PIC PROPERTIES GP LIMITED**

Company number: **12509653**



X9DAI2SO

Received for Electronic Filing: **10/09/2020**

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**Details of Charge**

Date of creation: **27/08/2020**

Charge code: **1250 9653 0001**

Persons entitled: **PENSION INSURANCE CORPORATION PLC AS SECURITY TRUSTEE FOR THE SECURED PARTIES (SECURITY AGENT).**

Brief description: **NOT APPLICABLE.**

**Contains fixed charge(s).**

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**Authentication of Form**

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

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**Authentication of Instrument**

Certification statement: **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: **ADDLESHAW GODDARD LLP**



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

Company number: 12509653

Charge code: 1250 9653 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th August 2020 and created by PIC PROPERTIES GP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th September 2020 .

Given at Companies House, Cardiff on 11th September 2020

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 29 August 2020

**PIC PROPERTIES GP LIMITED ACTING IN ITS CAPACITY AS GENERAL PARTNER OF  
PIC PROPERTIES LIMITED PARTNERSHIP**

**and**

**PENSION INSURANCE CORPORATION PLC**

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**SECURITY INTEREST AGREEMENT  
(SECURITIES - POSSESSION)**

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This agreement is made on 27 August 2020.

**BETWEEN:**

- 1 **PIC Properties GP Limited**, a company established in England and Wales with registered number 12509653 and having its registered office at 14 Cornhill, London, EC3V 3ND, acting in its capacity as general partner (the **General Partner**) of **PIC Properties Limited Partnership**, a limited partnership established in England and Wales with registered number LP020950 and having its registered office at 14 Cornhill, London, EC3V 3ND (the **Debtor**); and
- 2 **Pension Insurance Corporation PLC**, a company registered in England with registration number 05706720 and having its registered address at 14 Cornhill, London EC3V 3ND, as security trustee for the Secured Parties (**Security Agent**).

**RECITALS:**

- A It is a condition of the Facility Agreement that the Debtor enters into this agreement for the purposes of creating security interests under the Law over, amongst other things, the rights, title and interest of the Debtor in the Collateral.

**It is agreed as follows:**

**1 Definitions and interpretation**

- 1.1 In this agreement, words and expressions shall, except where the context otherwise requires, have the meanings given to them in the Facility Agreement.
- 1.2 In this agreement, the following words and expressions shall, except where the context otherwise requires, have the following meanings:

**Additional Securities** means any units in the Unit Trust issued to, transferred to or otherwise acquired by the Debtor after the date hereof;

**Collateral** means the Securities and the Related Rights;

**Encumbrance** means any mortgage, charge, pledge, lien, assignment, hypothecation, title retention, security interest, trust arrangement or any other agreement or arrangement which has the effect of creating security;

**Events of Default** means any of the events or circumstances specified in clause 10;

**Facility Agreement** means the facility agreement between TMF Group Trustees Limited and Emperor DS Limited as trustees of the Unit Trust (as borrower), PIC New Victoria Limited Partnership and others (as guarantors), Pension Insurance Corporation PLC (as arranger, original lender, agent and security agent) and dated on or about the date of this agreement;

**Law** means the Security Interests (Guernsey) Law 1993;

**Original Securities** means the units in the Unit Trust specified in Schedule 1;

**Related Rights** means all rights of the Debtor relating to the Securities including, without limitation, any rights to receive additional securities, assets or rights or any offers in respect thereof (whether by way of bonus issue, option rights, exchange, substitution, conversion or otherwise) or to receive monies (whether by way of redemption, return of capital, distribution, income or otherwise);

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

**Securities** means the Original Securities and any Additional Securities; and

**Security Period** means the period beginning on the date hereof and ending on the date on which the Security Agent is satisfied that the Secured Liabilities have been irrevocably and unconditionally satisfied and discharged in full and all facilities made available by the Finance Parties (or any of them) under the Finance Documents (or any of them) have been cancelled and no Finance Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to the Debtor or any other person under any of the Finance Documents.

- 1.3 If the Security Agent considers that any amount paid, performed or discharged in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the insolvency or bankruptcy of the Debtor (or any other person) or otherwise, then that amount shall not be considered to have been irrevocably paid, performed or discharged for the purposes of this agreement.
- 1.4 In the interpretation of this agreement, the following provisions apply save where the context requires otherwise:
- (a) the Security Agent shall be the **secured party**, the Debtor shall be the **debtor**, the Events of Default shall be the **events of default** and the certificates of title in respect of the Securities shall be the **certificates of title** for the purposes of the Law;
  - (b) where references are made to the Security Agent holding title to or possession of the Collateral or any part thereof such references shall include any person holding title to or possession of the Collateral or any part thereof on the Security Agent's behalf other than the Debtor or some person on behalf of the Debtor;
  - (c) references to the Security Agent include its successors, assignees and transferees. References to the Debtor include its successors, permitted assignees and permitted transferees, if any;
  - (d) words and expressions not otherwise defined in this agreement shall be construed in accordance with the Law;
  - (e) except where the context otherwise requires, words denoting the singular include the plural and vice versa, words denoting a gender include every gender and references to persons include bodies corporate and unincorporate;

- (f) references to recitals, clauses and schedules are, unless the context otherwise requires, references to recitals and clauses hereof and schedules hereto and references to sub-clauses are, unless otherwise stated, references to the sub-clause of the clause in which the reference appears;
- (g) the recitals and the schedules form part of this agreement and shall have the same force and effect as if they were expressly set out in the body of this agreement and any reference to this agreement shall include the recitals and the schedules;
- (h) any reference to this agreement or to any agreement or document referred to in this agreement shall be construed as a reference to such agreement or document as amended, varied, modified, supplemented, restated, novated or replaced from time to time;
- (i) any reference to any statute or statutory provision shall, unless the context otherwise requires, be construed as a reference to such statute or statutory provision as the same may have been or may be amended, modified, extended, consolidated, re-enacted or replaced from time to time;
- (j) clause headings and the index are inserted for convenience only and shall not affect the construction of this agreement; and
- (k) a Default (other than an Event of Default) is **continuing** if it has not been remedied or waived and an Event of Default is **continuing** if it has not been waived or (prior to the Finance Parties exercising any of their rights pursuant to clause **Error! Reference source not found.** (Acceleration) of the Facility Agreement or reserving their rights in relation to the same) remedied to the satisfaction of the Agent.

1.5 This agreement is a Finance Document.

## **2 Covenant to pay**

2.1 Subject to clause 3, the Debtor hereby covenants with the Security Agent to pay and/or discharge the Secured Liabilities, in the manner and at the time provided for in the Finance Documents.

2.2 The Debtor hereby acknowledges that it has been provided with, and has read, a copy of the Finance Documents.

### **3 Limited Recourse**

The total amount recoverable under clause 2 shall not exceed the value from time to time of the Collateral and following the Security Agent's enforcement of the security created hereunder and the application of the proceeds in respect thereof in accordance with this agreement and the Law, the Security Agent shall have no other claim against the assets of the Debtor in respect of its rights hereunder.

### **4 Creation of security interest**

4.1 As a continuing security for the payment, performance and discharge of the Secured Liabilities, so that the Security Agent shall have a first priority security interest in the Collateral pursuant to the Law, the Debtor hereby:

- (a) assigns, transfers and/or otherwise makes over to the Security Agent title to the Collateral; and
- (b) agrees that, to the extent that the Debtor shall not have completed such assignment, transfer or making over of title to any Securities, the Security Agent shall have possession of the certificates of title thereto.

4.2 The Debtor hereby undertakes to the Security Agent that:

- (a) contemporaneously with the execution of this agreement, it shall deliver to the Security Agent, or to its order, certificates of title in respect of the Original Securities, together with an undated and signed duly completed deed of transfer in a form acceptable to the Security Agent (or, in each case, procure such delivery); and
- (b) contemporaneously with the execution of this agreement, it shall execute and deliver to the trustees of the Unit Trust, a notice materially in the form set out in Schedule 2 and shall procure that the trustees of the Unit Trust execute and deliver to the Security Agent an acknowledgement materially in the form set out in Schedule 2.

4.3 The Debtor covenants with and undertakes to the Security Agent, so that the same shall be continuing covenants and undertakings throughout the Security Period, that:

- (a) if Additional Securities are issued to, transferred to or otherwise acquired by the Debtor, it shall:
  - (i) deliver to the Security Agent, or to its order, certificates of title in respect of such Additional Securities, together with an undated and signed duly completed deed of transfer in a form acceptable to the Security Agent (or, in each case, procure such delivery); and
  - (ii) execute and deliver to the trustees of the Unit Trust a notice materially in the form set out in Schedule 2 in respect of such Additional Securities and shall procure that the trustees of the Unit Trust execute and deliver to the



Security Agent an acknowledgement materially in the form set out in Schedule 2; and

- (b) immediately upon written request from the Security Agent, it shall execute and deliver to the trustees of the Unit Trust a notice materially in the form set out in Schedule 3 in respect of the Securities at that time and shall procure that the trustees of the Unit Trust execute and deliver to the Security Agent an acknowledgement materially in the form set out in Schedule 3.

4.4 If the security interests referred to in clause 4.1 have been created pursuant to both sections 1(3) and 1(6) of the Law, such security interests shall exist concurrently to the extent permitted by the Law.

## **5 Discharge**

Upon the expiry of the Security Period, the Security Agent shall, at the request and expense of the Debtor:

- (a) return to the Debtor the certificates of title to the Securities, together with such undated and signed duly completed deeds of transfer as are in its possession at such time, and/or assign, transfer or otherwise make over to the Debtor title to the Collateral, without recourse or warranty, and shall thereby discharge the security created hereunder; and
- (b) provide the Debtor with a certificate of discharge in compliance with the Law in such form as the Security Agent shall determine.

## **6 Representations and warranties**

6.1 The Debtor hereby represents and warrants to the Security Agent that:

- (a) the Debtor is a limited partnership, registered under the Limited Partnership Act 1907 and validly existing under the laws of England and Wales and all corporate and other action required to authorise the execution and delivery of this agreement and the completion of the security intended to be created pursuant to clause 4.1 has been duly taken;
- (b) the General Partner is the sole general partner of PIC Properties Limited Partnership, is a body corporate duly established and validly existing under the laws of the jurisdiction of its establishment and all corporate and other action required to authorise the execution and delivery of this agreement and the completion of the security intended to be created pursuant to clause 4.1 has been duly taken;
- (c) this agreement constitutes the legal, valid and binding obligations of the Debtor, enforceable against the Debtor in accordance with its terms (subject to any assumptions or qualifications in any legal opinion to be given in connection with this agreement);

- (d) the entry into this agreement by the Debtor and the performance by it of its obligations thereunder will not conflict with:
  - (i) any law or regulation applicable to it;
  - (ii) its constitutive documents; or
  - (iii) any agreement or instrument binding upon it or any of its assets;]
- (e) the Debtor has obtained all governmental and other consents, authorisations or permissions necessary for it:
  - (i) to hold the Collateral;
  - (ii) to enter into this agreement and perform its obligations hereunder; and
  - (iii) to enable it to create the security interests pursuant to this agreement and to ensure that such security interests have the priority and ranking that they are expressed to have;
- (f) the Debtor is able to pay its debts as they fall due and will not become unable to do so as a consequence of entering into this agreement;
- (g) the Debtor is not insolvent or bankrupt under the laws of any jurisdiction and has not, in any jurisdiction, commenced or, as far as it is aware, had commenced against it any proceedings or other actions for or indicative of insolvency or bankruptcy;
- (h) this agreement shall, for so long as the Security Agent (or someone on its behalf) has possession of the certificates of title in respect of the Securities, constitute a valid first priority security interest in respect of the Securities under section 1 (3) of the Law;
- (i) this agreement shall, upon the assignment of title to the Collateral to the Security Agent and the giving of notice as contemplated by clause 4.3(b), constitute a valid first priority security interest in respect of the Collateral under section 1(6) of the Law;
- (j) no Event of Default has occurred or will occur as a consequence of it entering into this agreement and creating the security hereunder;
- (k) the Debtor is the sole legal and beneficial owner of and has good title to the Collateral subject only to the rights granted in favour of the Security Agent by this agreement;
- (l) the Securities have been validly issued, are fully paid and, together with the units in the Unit Trust issued to PIC Holdings Limited, constitute all of the units of the Unit Trust in issue, and the certificates of title representing the Securities as delivered to the Security Agent pursuant to this agreement are the only certificates of title in respect thereof;

- (m) the Collateral is not subject to any options, warrants, pre-emption or similar rights and is free from all Encumbrances and rights of set-off other than those created by this agreement in favour of the Security Agent;
  - (n) the Debtor has not granted any power of attorney in respect of the exercise of any rights or powers in connection with the Securities, other than to the Security Agent; and
  - (o) the declaration of trust constituting the Unit Trust does not permit the trustees of the Unit Trust from time to time to refuse to register a transfer of title to the Securities for the purposes of creating or enforcing the security created hereunder.
- 6.2 The representations and warranties in clause 6.1 are given by reference to the facts and circumstances then existing on each Utilisation Date, the first day of each Interest Period and on the date of each withdrawal from the Proceeds Account pursuant to clause 16.3(c) (Proceeds Account) of the Facility Agreement.

## **7 Lien**

Without affecting, and in addition to, the grant of security interests and other rights hereunder, the Debtor hereby agrees that the Security Agent shall, for so long as any amount remains outstanding under or in respect of the Secured Liabilities, have a lien over the Securities.

## **8 Authority**

- 8.1 Notwithstanding the provisions of clause 4, prior to the occurrence of an Event of Default which is continuing the Debtor may, subject to the other terms of the Finance Documents, continue to exercise all and any rights in respect of the Securities (and, where title to the Securities has been assigned, transferred or otherwise made over to the Security Agent, the Security Agent shall, at the request, cost and expense of the Debtor, execute such forms of proxy as are reasonably required to allow that Debtor to exercise such rights) provided that the Debtor shall not, save with the prior written consent of the Security Agent, take or permit any action pursuant to such authorisation:
- (a) that does not comply with the General Partner's memorandum and articles of incorporation, the Debtor's limited partnership agreement and the Finance Documents;
  - (b) to amend the declaration of trust constituting the Unit Trust;
  - (c) that will have a material adverse effect on the value of the Collateral; or
  - (d) that jeopardises, impairs or prejudices the rights or interests of the Security Agent or any security created hereunder.
- 8.2 On and from the occurrence of an Event of Default which is continuing:

- (a) the Debtor shall not be authorised to, and the Debtor shall not, give instructions or exercise any rights in respect of the Collateral; and
  - (b) where the assignment, transfer or making over of title to the Securities has not been completed pursuant to clause 44.3(b), the Debtor shall forthwith exercise all voting or other rights in respect thereof in such manner as the Security Agent shall direct from time to time and, in the absence of such directions, only with the object of enhancing or preserving the Collateral and its value.
- 8.3 On and from the occurrence of an Event of Default which is continuing, the Security Agent may, at its discretion (in the name of the Debtor or otherwise and without any further consent or authority from the Debtor):
- (a) exercise (or refrain from exercising) all voting rights in relation to the Securities; and
  - (b) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal and beneficial owner of the Securities in the manner and on the terms the Security Agent thinks fit and it shall not be liable for any such exercise or failure to exercise such rights.

## 9 Distributions of income

- 9.1 Until the occurrence of an Event of Default that is continuing:
- (a) all distributions of Trust Income (as defined in the declaration of trust constituting the Unit Trust) or other monies receivable in respect of the Securities (in this clause, **distributions**) shall be receivable by the Debtor, which may retain such distributions for its own benefit, and such distributions shall be released from the security created hereunder; and
  - (b) the Security Agent shall, to the extent that distributions are received by it, account to the Debtor for such distributions after deducting its reasonable costs and expenses for doing so.
- 9.2 On and from the occurrence of an Event of Default that is continuing:
- (a) the Security Agent may, at its discretion (in the name of the Debtor or otherwise and without any further consent or authority from the Debtor) receive and retain the distributions and other monies receivable in respect of the Securities and apply the distributions and other monies against the Secured Liabilities; and
  - (b) the Debtor shall, to the extent that distributions are received by it, account to the Security Agent for such distributions and, pending delivery, shall hold such distributions on trust for the Security Agent.
- 9.3 The provisions of clause 9.2 are without prejudice to the right of the Security Agent to credit monies received, recovered or realised to a separate suspense account pursuant to clause 19.

## 10 Events of Default

### 10.1 There shall be an Event of Default if:

- (a) an **Event of Default** as defined in the Facility Agreement occurs, as if each such **Event of Default** were set out in full herein;
- (b) the Debtor fails to pay on the due date for payment thereof any money hereby secured;
- (c) the Debtor fails duly to perform or comply with or becomes in breach of any term of the Secured Liabilities or any of the Secured Liabilities becomes invalid, ineffective or unenforceable or the Debtor repudiates any of the Secured Liabilities;
- (d) the Debtor fails duly to perform or comply with or becomes in breach of any term of this agreement or repudiates this agreement;
- (e) the Debtor becomes insolvent or unable to pay its debts as they fall due or commences negotiations with one or more of its creditors with a view to the general re-adjustment or re-scheduling of indebtedness or makes a general assignment of its assets for the benefit of its creditors;
- (f) any distress or execution or other legal process is levied or enforced upon any property of the Debtor or the Debtor takes any action or any legal proceedings are started or other steps are taken for the Debtor or its property to be adjudicated or found *en désastre*, or any event analogous to any of the foregoing occurs in any jurisdiction;
- (g) there occurs, in the opinion of the Security Agent, any material adverse change in the financial condition of the Debtor or any other event occurs or circumstances arise which in the opinion of the Security Agent has or may be expected to have a material adverse effect on the ability of the Debtor to perform all or any of its obligations under this agreement or the Secured Liabilities; or
- (h) any event or circumstance occurs which, in the reasonable opinion of the Security Agent, has or is reasonably likely to have, in the reasonable opinion of the Security Agent a material adverse effect on the business, operations, property, condition (financial or otherwise) or prospects of the Debtor or the ability of the Debtor to perform all or any of its obligations under this agreement or the Secured Liabilities or the validity or enforceability of, or the effectiveness or ranking of the security granted or purported to be granted pursuant to this agreement or the rights or remedies of the Security Agent under this agreement;
- (i) any trustee of the Unit Trust breaches any term of the acknowledgement executed pursuant to clause 4.2 or clause 4.3.

### 10.2 No Event of Default under clause 10.1 **Error! Reference source not found.** will occur if the failure to comply is capable of remedy and is remedied within 15 Business Days of the earlier of:

- (a) the Security Agent giving notice to the Debtor; and
- (b) the Debtor becoming aware of the failure to comply.

## **11 Enforcement by the Security Agent**

- 11.1 At any time on or from the occurrence of an Event of Default that is continuing the power of sale or application under the Law shall be exercisable in respect of the Collateral without any requirement to obtain any order of the Courts of Guernsey immediately upon the Security Agent serving on the Debtor a notice specifying the particular Event of Default complained of.
- 11.2 The power of sale or application under the Law may be exercised in such manner, at such time and intervals and for such consideration (whether payable immediately, by instalments or otherwise deferred) as the Security Agent shall in its absolute discretion determine, including by way of sale to an associate or nominee of the Security Agent, but subject always to the provisions of section 7(5) of the Law.
- 11.3 For the purposes of this agreement, references to the exercise of the **power of sale or application** shall include any method or process by which value is given, allowed or credited by the Security Agent for the Collateral against the Secured Liabilities.
- 11.4 The Security Agent shall be entitled to appropriate any part of the Collateral which is money and shall apply the same towards the Secured Liabilities as if they were proceeds of sale.
- 11.5 The Security Agent may collect, receive or compromise and give a good discharge for any and all monies and claims for monies due and to become due for the time being comprised in the Collateral subject hereto.
- 11.6 To the extent permitted by the laws of Guernsey, the Security Agent shall be under no liability to the Debtor:
  - (a) to preserve or enhance the Collateral or its value;
  - (b) for any loss arising out of the exercise or non-exercise of the power of sale or application or other realisation or appropriation of the Collateral pursuant to this agreement; or
  - (c) for any failure to apply and distribute the monies representing the proceeds of sale or application of the Collateral in accordance with the Law if the Security Agent applies and distributes such proceeds in good faith in accordance with the information expressly known to it, without further enquiry, at the time of such application and distribution.
- 11.7 In the event that, following the exercise of the power of sale or application and the application of the proceeds of sale in accordance with the Law, a balance remains available for payment to the Debtor (or the Sheriff, receiver or other proper officer, as the case may be), the Security Agent shall send a cheque or banker's draft for such balance by first class post to the address of the Debtor in accordance with clause 28 hereof and

such delivery shall be a full discharge of the Security Agent's obligations in respect of such balance.

- 11.8 The exercise by the Security Agent of any right or power of sale or application under this clause shall not constitute a waiver or release of, nor the exercise of, any other right or power of sale or application held by the Security Agent unless expressly stated.

## **12 Further assurance and power of attorney**

- 12.1 The Debtor shall, at any time and from time to time, upon the written request of the Security Agent promptly do any and all such acts and things and execute and deliver all such instruments and any documents (including, without limitation, any replacement or supplemental security agreements) as the Security Agent may consider necessary or desirable for creating, completing, maintaining, enhancing or enforcing its security or rights under this agreement or the Law.

- 12.2 The Debtor hereby irrevocably appoints the Security Agent as the Debtor's attorney (with full power of substitution) with authority in the name of and on behalf of the Debtor to, following the occurrence of an Event of Default that is continuing, sign, execute, seal, deliver, acknowledge, file, register and complete any and all assurances, documents, instruments, agreements, certificates and consents whatsoever and to do any and all such acts and things in relation to any matters dealt with in this agreement and/or which the Security Agent may deem necessary or desirable for creating, completing, maintaining or enforcing the security contemplated hereunder, giving full effect to this agreement or for securing, protecting or exercising the rights of the Security Agent hereunder or under the Law, including without limitation:

- (a) completing, dating, executing and/or delivering any deed of transfer and/or notices in respect of the Collateral;
- (b) exercising any voting or other rights in respect of the Collateral; and
- (c) taking any action which the Debtor is required to take pursuant to this agreement.

- 12.3 The Debtor hereby covenants with the Security Agent to ratify and confirm any lawful exercise or purported exercise of the power of attorney referred to in this clause.

## **13 Security continuing and independent**

- 13.1 The security created pursuant to this agreement shall take effect as continuing security for the payment or performance of all or any part of the Secured Liabilities and shall be independent of and in addition to and it shall not be prejudiced or be affected by and shall not affect or prejudice any other security now or hereafter held by the Security Agent in respect of the payment or performance of all or any part of the Secured Liabilities.

- 13.2 The security, and the obligations and liabilities, created pursuant to this agreement shall not be in any way discharged, impaired or otherwise affected by:

- (a) any partial or intermediate payment or performance of the Secured Liabilities;

- (b) any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which the Security Agent may now or hereafter have from or against any person in respect of any obligations of the Debtor under the Finance Documents or any other document or any other person;
- (c) any act or omission by the Security Agent in taking up, completing or enforcing any security, indemnity or guarantee from or against the Debtor or any other person;
- (d) any defect in, termination, amendment, variation, novation or supplement of or to any of the Finance Documents or to any document pursuant to which obligations are due by the Debtor or any other person to the Security Agent;
- (e) any grant of time, indulgence, waiver or concession given to the Debtor or any other person;
- (f) any of the insolvency, bankruptcy, liquidation, administration, winding-up, incapacity, limitation, disability, the discharge by operation of law, and any change in the constitution, name and style of any party to any of the Finance Documents or any other person;
- (g) any release, invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of the Debtor or any other person in respect of any of the Finance Documents or any other document;
- (h) any claim or enforcement of payment from any of the other parties to the Finance Documents or any other person; or
- (i) any act or omission which would have discharged or affected the liability of the Debtor or by anything done or omitted by any person which but for this provision might operate to exonerate or discharge the Debtor or otherwise reduce or extinguish its liability under this agreement.

13.3 The Security Agent is not obliged, before exercising any of the rights, powers or remedies it may have pursuant to this agreement or by law, to make any demand of, or take action or file any claim or proof in respect of, any person other than the Debtor or to enforce any other security in respect of the Finance Documents.

13.4 If the Collateral or any part hereof is released from the security interests created hereunder in reliance upon a payment or other performance or discharge which is subsequently avoided, set aside or restored for any reason whatsoever (including, without limitation, in connection with the subsequent insolvency or bankruptcy of the Debtor), the obligations and liabilities of the Debtor under this agreement shall continue as if such release had not occurred.

13.5 The Debtor irrevocably waives and abandons any and all rights under the laws of Guernsey:



- (a) whether by virtue of the droit de division or otherwise, to require that any liability under the Finance Documents be divided or apportioned with any other person or reduced in any manner whatsoever;
- (b) whether by virtue of the droit de discussion or otherwise, to require that recourse be had to the assets of any other person before any claim is enforced against the Debtor under the Finance Documents; and
- (c) to require that the Security Agent, in order to preserve any of its rights against the Debtor, joins the Debtor as a party to any proceedings against a Transaction Obligor or a Transaction Obligor as a party to any proceedings against the Debtor or takes any other procedural steps.

#### **14 Remedies and waiver**

- 14.1 No failure to exercise, nor any delay in exercising, on the part of the Security Agent, any right or remedy under this agreement shall operate as a waiver of any such right or remedy or constitute an election to affirm this agreement. No election to affirm this agreement on the part of the Security Agent shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this agreement are cumulative and not exclusive of any rights or remedies provided by law.
- 14.2 The rights and remedies under or pursuant to this agreement, the security interests created hereunder, and any rights or other remedies provided by law (including the Law as it applies to the security created hereunder) are cumulative and not mutually exclusive and any of such rights and remedies may be, but need not be, exercised at the Security Agent's discretion.

#### **15 Contractual recognition of bail-in**

- 15.1 Notwithstanding any other term of any of the Finance Documents or any other agreement, arrangement or understanding between the parties, each party acknowledges and accepts that any liability of any party to any other party under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:
  - (a) any Bail-In Action in relation to any such liability, including (without limitation);
    - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
    - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
    - (iii) a cancellation of any such liability; and
  - (b) a variation of any term of any of the Finance Documents to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

15.2 In this clause 15, the following words and expressions shall have the following meanings:

**Article 55 BRRD** means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

**Bail-In Action** means the exercise of any Write-down and Conversion Powers.

**Bail-In Legislation** means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and
- (b) in relation to any state other than such an EEA Member Country or (to the extent that the United Kingdom is not such an EEA Member Country) the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

**EEA Member Country** means any member state of the European Union, Iceland, Liechtenstein and Norway.

**EU Bail-In Legislation Schedule** means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

**Resolution Authority** means any body which has authority to exercise any Write-down and Conversion Powers.

**UK Bail-In Legislation** means (to the extent that the United Kingdom is not an EEA Member Country which has implemented, or implements, Article 55 BRRD) Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

**Write-down and Conversion Powers** means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;
- (b) in relation to any other applicable Bail-In Legislation:
  - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and

- (ii) any similar or analogous powers under that Bail-In Legislation; and
- (c) in relation to any UK Bail-In Legislation:
  - (i) any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and
  - (ii) any similar or analogous powers under that UK Bail-In Legislation.

## **16 Fees, costs and expenses**

The Debtor must:

- (a) immediately on demand pay to the Security Agent the amount of all costs and expenses (including legal fees) incurred by the Security Agent in connection with this agreement including any arising from any actual or alleged breach by any person of any law or regulation; and
- (b) keep the Security Agent indemnified against any failure or delay in paying those costs or expenses.

## **17 Indemnity**

The Debtor shall indemnify and keep indemnified the Security Agent and/or its nominees (if any) on demand against each and every loss, action, claim, expense, cost and/or liability which may be incurred by the Security Agent and/or its nominees in connection with or relating to the creation, preservation and/or enforcement of any of the Security Agent's rights under this agreement, the exercise or purported exercise of any of the Security Agent's powers pursuant to this agreement (including pursuant to the power of attorney herein) or any breach by the Debtor of its obligations hereunder, in each case save where such loss, action, claim, expense, cost or liability arises as the result of the gross negligence or wilful misconduct of the Security Agent.

## **18 Set-off**

The Security Agent may set off any matured obligation due from the Debtor to any Finance Party under the Finance Documents against any matured obligation owed by any Finance Party to the Debtor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

**19      Suspense account**

Monies received, recovered or realised by the Security Agent under this agreement may, at the discretion of the Security Agent, be credited to a separate or suspense account for so long as the Security Agent may think fit without any intermediate obligation on the part of the Security Agent to apply the same in or towards payment and discharge of the Secured Liabilities.

**20      Ruling off**

In the event of the commencement of any form of bankruptcy or insolvency proceeding affecting the Debtor or of all or any part of this agreement ceasing for any reason to be binding on the Debtor or if the Security Agent receives notice (actual or otherwise) of any other or subsequent Encumbrance affecting the Collateral, the Security Agent may at any time rule off the Debtor's obligations and then subsisting account or accounts of the Debtor with the Security Agent and open a new account or accounts in the name of the Debtor. No monies paid into such new account or accounts shall thereby discharge or reduce the amount recoverable pursuant to this agreement. If the Security Agent in any of the above cases does not rule off the obligations of the Debtor or open any new account or accounts, it shall nevertheless be treated as if it had done so at the time when it first had notice (actual or otherwise) of the event in question and all payments made by or on behalf of the Debtor to the Security Agent shall be treated as having been credited to the new account or accounts and shall not operate to reduce the amount recoverable pursuant to this agreement.

**21      Illegality**

If at any time one or more of the provisions of this agreement becomes invalid, illegal or unenforceable in any respect, that provision shall be severed from the remainder and the validity, legality and enforceability of the remaining provisions of this agreement shall not be affected or impaired in any way.

**22      Certificate of Security Agent**

Any certification or determination by the Security Agent of a rate or amount under this agreement is, in the absence of manifest error, conclusive evidence of the matter to which it relates.

**23      Amalgamation and consolidation**

The rights and benefits of the Security Agent under this agreement shall remain valid and binding for all purposes notwithstanding any change, amalgamation, consolidation or otherwise which may be made in the constitution of the Security Agent and shall be available to such entity as shall carry on the business of the Security Agent for the time being.

**24      Conversion of currency**

All monies received or held by the Security Agent subject to this agreement may at any time, before as well as after the occurrence of an Event of Default, be converted into such

other currency as the Security Agent considers necessary or desirable to satisfy the Secured Liabilities in that other currency at the then prevailing spot rate of exchange of the Security Agent (as conclusively determined by the Security Agent) for purchasing that other currency with the original currency.

**25 Amendment and waiver**

No variation, amendment or waiver of this agreement shall be valid unless in writing and signed by or on behalf of the parties hereto.

**26 Assignment**

26.1 The Security Agent may grant a participation in or make an assignment or transfer or otherwise dispose of, the whole or any part of its rights and benefits under this agreement. For the purpose of any such participation, assignment, transfer or disposal, the Security Agent may disclose information about the Debtor and the financial condition of the Debtor as may have been made available to the Security Agent by the Debtor or which is otherwise publicly available.

26.2 The Debtor shall not assign or transfer all or any part of its rights, benefits and/or obligations under this agreement.

**27 Liability of Debtor**

Where the Debtor consists of more than one person, the liability of each such person shall be joint and several and every agreement, undertaking or covenant contained in this agreement shall be construed accordingly.

**28 Notices**

Any communication to be made under or in connection with this agreement shall be made in accordance with the terms of clause 33 (Notices) of the Facility Agreement.

**29 Counterparts**

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

**30 Governing law and jurisdiction**

30.1 This agreement shall be governed by and construed in accordance with the laws of Guernsey and the parties hereby irrevocably agree for the exclusive benefit of the Security Agent that the courts of Guernsey are to have exclusive jurisdiction to settle any dispute arising out of or in connection with this agreement (including any dispute relating to the existence, validity or termination of this agreement) and that accordingly any suit, action or proceeding arising out of or in connection with this agreement (in this clause referred to as **Proceedings**) may be brought in such court.

30.2 Nothing contained in this clause shall limit the right of the Security Agent to take Proceedings against the Debtor in any other court of competent jurisdiction nor shall the

taking of Proceedings in one or more jurisdiction preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

- 30.3 The Debtor irrevocably waives (and irrevocably agrees not to raise) any objection which it may have now or hereafter to the taking of any Proceedings in any such court as referred to in this clause and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in any such court as is referred to in this clause shall be conclusive and binding upon the Debtor and may be enforced in the court of any other jurisdiction.

**The parties** have duly executed this agreement on the date set out at the beginning of this agreement.

## SCHEDULE 1

### The Original Securities

990 units in the Unit Trust.  
(Insert number)

## SCHEDULE 2

### Notice and acknowledgement - possessory security

#### Notice

**To:** TMF Group Trustees Limited and Emperor DS Limited (together, the **Trustees**) as trustees of PIC New Victoria Unit Trust (the **Unit Trust**)

Western Suite, Ground Floor, Mill Court, La Charroterie, St Peter Port, Guernsey, GY1 1EJ

**From:** PIC Properties GP Limited acting in its capacity as general partner of PIC Properties Limited Partnership (the **Debtor**)

14 Cornhill, London EC3V 3ND

**And:** Pension Insurance Corporation PLC as security trustee for each of the Secured Parties (as defined in the SIA (defined below)) (the **Security Agent**)

14 Cornhill, London EC3V 3ND

Date: 2020

We hereby give you notice that, pursuant to a security interest agreement dated on or about the date hereof made between the Debtor and the Security Agent (the **SIA**), the Debtor has created security in respect of ..... fully paid units in the Unit Trust registered in the name of the Debtor (the **Securities**) by giving possession to the Security Agent of the certificates of title relating to the Securities. The Debtor has also created security over all rights of the Debtor derived from or connected to the Securities (the **Related Rights**) by assigning title thereof.

This notice may not be varied or revoked without the Security Agent's prior written consent.

This notice may be executed in any number of counterparts and by each party on a separate counterpart each of which counterparts when so executed and delivered shall be an original but all such counterparts shall together constitute one and the same instrument.

Please sign and forward to the Security Agent at the above address the enclosed form of acknowledgement (for the attention of *[insert name]*).

This notice shall be governed by and construed in accordance with the laws of Guernsey.



**Signed for and on behalf of PIC Properties GP Limited acting in its capacity  
as general partner of PIC Properties Limited Partnership**

\_\_\_\_\_  
**Signature**

\_\_\_\_\_  
**Signature**

\_\_\_\_\_  
**Print name**

\_\_\_\_\_  
**Print name**

\_\_\_\_\_  
**Title**

\_\_\_\_\_  
**Title**

**Signed for and on behalf of Pension Insurance Corporation PLC as Security  
Agent for the Secured Parties**

\_\_\_\_\_  
**Signature**

\_\_\_\_\_  
**Signature**

\_\_\_\_\_  
**Print name**

\_\_\_\_\_  
**Print name**

\_\_\_\_\_  
**Title**

\_\_\_\_\_  
**Title**

## Acknowledgement

**To:** PIC Properties GP Limited acting in its capacity as general partner of PIC Properties Limited Partnership (the **Debtor**)

14 Cornhill, London EC3V 3ND

**And:** Pension Insurance Corporation PLC as security trustee for each of the Secured Parties (as defined in the SIA (defined in the Notice)) (the **Security Agent**)

14 Cornhill, London EC3V 3ND

**From:** TMF Group Trustees Limited and Emperor DS Limited (together, the **Trustees**) as trustees of PIC New Victoria Unit Trust (the **Unit Trust**)

Western Suite, Ground Floor, Mill Court, La Charroterie, St Peter Port, Guernsey, GY1 1EJ

Date: 2020

We hereby acknowledge receipt of a notice dated on or about the date hereof (the **Notice**) from the Debtor and the Security Agent relating to the creation of a security interest in respect of the Securities and the Related Rights. Terms defined in the Notice shall have the same meaning where used herein.

We confirm that:

- 1 we have not, as at the date hereof, received notice of any other security interest or encumbrance over any of the Securities or the Related Rights and we hereby undertake to notify the Security Agent of any such notice received in the future;
- 2 we have not, as at the date hereof, issued any replacement certificates of title in respect of the Securities and we undertake not to do so without the prior written consent of the Security Agent;
- 3 we will not register any transfer of the Securities referred to in paragraph 1, above except with the prior written consent of the Security Agent;
- 4 the declaration of trust constituting the Unit Trust does not permit the trustees of the Unit Trust from time to time to refuse to register a transfer of title to the Securities for the purposes of creating or enforcing the security;
- 5 immediately upon delivery of a dated and signed duly completed deed of transfer in respect of the Securities, we will enter the name of the Security Agent in the register of unitholders in respect of the Unit Trust as the holder of the Securities;
- 6 for such time as such security interest continues and prior to the exercise of the power of sale or application in respect thereof, the Security Agent acts as secured party only and will not be held liable by, or under any obligation to, the Trustees in their capacity as

trustees of the Unit Trust (or otherwise) in respect of the Securities or the Related Rights;  
and

- 7 for the purposes of the giving of notice to us, without prejudice to any other form of notice, we agree that an email sent to *[insert email address]* shall be sufficient notice.

This acknowledgement shall be governed by and construed in accordance with the laws of Guernsey.

**Signed for and on behalf of TMF Group Trustees Limited as trustee of the  
PIC New Victoria Unit Trust**

\_\_\_\_\_  
**Signature**

\_\_\_\_\_  
**Print name**

\_\_\_\_\_  
**Title**

**Signed for and on behalf of Emperor DS Limited as trustee of the PIC New  
Victoria Unit Trust**

\_\_\_\_\_  
**Signature**

\_\_\_\_\_  
**Print name**

\_\_\_\_\_  
**Title**

### SCHEDULE 3

#### Notice and acknowledgement - security by way of assignment of title

##### Notice

**To:** TMF Group Trustees Limited and Emperor DS Limited (together, the **Trustees**) as trustees of PIC New Victoria Unit Trust (the **Unit Trust**)

Western Suite, Ground Floor, Mill Court, La Charroterie, St Peter Port, Guernsey, GY1 1EJ

**From:** PIC Properties GP Limited acting in its capacity as general partner of PIC Properties Limited Partnership (the **Debtor**)

14 Cornhill, London EC3V 3ND

**And:** Pension Insurance Corporation PLC as security trustee for each of the Secured Parties (as defined in the SIA (defined below)) (the **Security Agent**)

14 Cornhill, London EC3V 3ND

Date: [       ]

We hereby give you notice that, pursuant to a security interest agreement dated on or about the date hereof made between the Debtor and the Security Agent (the **SIA**), the Debtor has assigned (or procured such assignment) to the Security Agent title to ..... fully paid units in the Unit Trust currently registered in the name of the Debtor (the **Securities**) together with all rights of the Debtor derived from or connected to the Securities (the **Related Rights**).

We enclose the originals of (i) a dated and signed duly completed deed of transfer in respect of the transfer of title to the Securities to the Security Agent and (ii) certificates of title in respect of the Securities.

We hereby instruct you to:

- 1 enter the name of the Security Agent in the register of unitholders in respect of the Unit Trust as the holder of the Securities; and
- 2 issue a certificate of title to reflect such entry and deliver the same to the Security Agent at the address set out below.

This notice may not be varied or revoked without the Security Agent's prior written consent.

This notice may be executed in any number of counterparts and by each party on a separate counterpart each of which counterparts when so executed and delivered shall be an original but all such counterparts shall together constitute one and the same instrument.

Please sign and forward to the Security Agent at the above address the enclosed form of acknowledgement (for the attention of *[insert name]*).

This notice shall be governed by and construed in accordance with the laws of Guernsey.

**Signed for and on behalf of PIC Properties GP Limited acting in its capacity  
as general partner of PIC Properties Limited Partnership**

**Signature**

**Signature**

**Print name**

**Print name**

**Title**

**Title**

**Signed for and on behalf of Pension Insurance Corporation PLC as Security  
Agent for the Secured Parties**

**Signature**

**Signature**

**Print name**

**Print name**

**Title**

**Title**

## Acknowledgement

**To:** PIC Properties GP Limited acting in its capacity as general partner of PIC Properties Limited Partnership (the **Debtor**)

14 Cornhill, London EC3V 3ND

**And:** Pension Insurance Corporation PLC as security trustee for each of the Secured Parties (as defined in the SIA (defined in the Notice)) (the **Security Agent**)

14 Cornhill, London EC3V 3ND

**From:** TMF Group Trustees Limited and Emperor DS Limited (together, the **Trustees**) as trustees of PIC New Victoria Unit Trust (the **Unit Trust**)

Western Suite, Ground Floor, Mill Court, La Charroterie, St Peter Port, Guernsey, GY1 1EJ

---

Date: [       ]

We hereby acknowledge receipt of a notice dated [date] (the **Notice**) from the Debtor and the Security Agent relating to the creation of a security interest in respect of the Securities and the Related Rights. Terms defined in the Notice shall have the same meaning where used herein.

We confirm that:

- 3 we have not, as at the date hereof, received notice of any other security interest or encumbrance over any of the Securities or the Related Rights and we hereby undertake to notify the Security Agent of any such notice received in the future;
- 4 for such time as such security interest continues and prior to the exercise of the power of sale or application in respect thereof, the Security Agent acts as secured party only and will not, save as required by law, be held liable by, or under any obligation to, the Company in respect of the Securities or the Related Rights;
- 5 the names of the persons identified as the transferees of the Securities in the Notice have been entered in the register of unitholders in respect of the Unit Trust as the holders of the Securities and we [enclose] [have sent to the Security Agent by [courier/first class post]] originals of the certificate of title reflecting such holding; and
- 6 for the purposes of the giving of notice to us, without prejudice to any other form of notice, we agree that an email sent to [*insert email address*] shall be sufficient notice.

This acknowledgement shall be governed by and construed in accordance with the laws of Guernsey.

**Signed for and on behalf of TMF Group Trustees Limited as trustee of the  
PIC New Victoria Unit Trust**

.....  
**Signature**

.....  
**Print name**

.....  
**Title**

**Signed for and on behalf of Emperor DS Limited as trustee of the PIC New  
Victoria Unit Trust**

.....  
**Signature**

.....  
**Print name**

.....  
**Title**

Signatories

Debtor

Signed for and on behalf of PIC Properties GP Limited acting in its capacity  
as general partner of PIC Properties Limited Partnership

Signature

Signature

LOUISE INWARD

Print name

Print name

GENERAL COUNSEL

Title

Title

Security Agent

Signed for and on behalf of Pension Insurance Corporation PLC as Security  
Agent for the Secured Parties

Signature

Signature

LOUISE INWARD

Print name

Print name

GENERAL COUNSEL

Title

Title



**Signatories**

**Debtor**

Signed for and on behalf of PIC Properties GP Limited acting in its capacity  
as general partner of PIC Properties Limited Partnership



Signature

*Ab Swell*

Print name

*Director*

Title

Signature

Print name

Title

**Security Agent**

Signed for and on behalf of Pension Insurance Corporation PLC as Security  
Agent for the Secured Parties



Signature

*Ab Swell*

Print name

*Director*

Title

Signature

Print name

Title