



**Registration of a Charge**

Company name: **CAPCO INVESTMENT LONDON (NO.3) LIMITED**  
Company number: **12632994**

Received for Electronic Filing: **23/12/2020**



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**Details of Charge**

Date of creation: **22/12/2020**  
Charge code: **1263 2994 0001**  
Persons entitled: **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**  
Brief description: **N/A**  
**Contains fixed charge(s).**  
**Contains negative pledge.**

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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: **ALLEN & OVERY LLP**



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

Company number: 12632994

Charge code: 1263 2994 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd December 2020 and created by CAPCO INVESTMENT LONDON (NO.3) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd December 2020 .

Given at Companies House, Cardiff on 24th December 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

# **SECURITY AGREEMENT**

**DATED 22 DECEMBER 2020**

**BETWEEN**

**CAPCO INVESTMENT LONDON (NO.3) LIMITED**  
**(as Chargor)**

**and**

**HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**  
**(as Security Agent)**

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THIS DEED is dated 22 December 2020 and made BETWEEN:

- (1) CAPCO INVESTMENT LONDON (NO.3) LIMITED a company incorporated under the laws of England and Wales with company registration number 12632994 and having its registered office at Regal House, 14 James Street, London WC2E 8BU (the **Chargor**); and
- (2) HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED (the **Security Agent**) as security trustee for the Secured Parties (as defined in the Facility Agreement defined below).

**BACKGROUND:**

- (A) The Chargor enters into this Deed in connection with the margin loan facility agreement dated 22 December 2020 (as may be amended, restated or supplemented from time to time) and entered into between, amongst others, the Chargor and the Security Agent (the **Facility Agreement**).
- (B) The Chargor wishes to grant security over the Cash Collateral and the Charged Shares in favour of the Security Agent as security for the Secured Obligations (as defined below).
- (C) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed:

**Account Control Agreement** means the account control notice from the Chargor to the Custodian and the Security Agent dated on or about the date hereof and acknowledged by the Custodian on or about the date hereof.

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

**Cash Collateral** means the debt owed by the Custodian to the Chargor represented by the credit balance from time to time on the Chargor Cash Account.

**Charged Shares** means the securities from time to time recorded in and represented by the Chargor Securities Account which, as of the date hereof, shall comprise 26,607,067 Shares in Shaftesbury plc.

**Chargor Account** means each of the Chargor Securities Account and the Chargor Cash Account.

**Chargor Cash Account** means the cash account with the account number [REDACTED] 9977 held in the name of the Chargor with the Custodian in accordance with the terms of the Custody Agreement and the Account Control Agreement.

**Chargor Securities Account** means the securities account with account number [REDACTED] 69 held in the name of the Chargor with the Custodian in accordance with the terms of the Custody Agreement and the Account Control Agreement.

**Custodian** means HSBC Bank plc.

**Custody Agreement** means the custody agreement dated 18 December 2020 between the Chargor and the Custodian.

**Financial Collateral Regulations** means Financial Collateral Arrangements (No. 2) Regulations 2003) (SI 2003 No. 3226), as amended from time to time.

**Party** means a party to this Deed.

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

**Related Rights** means:

- (a) any dividend, interest or other distribution paid or payable in relation to any Charged Shares; and
- (b) any right, money or property accruing or offered at any time in relation to any Charged Shares by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

**Secured Obligations** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Chargor to any Secured Party under or in connection with the Finance Documents, it being acknowledged that the Chargor is jointly and severally liable for the obligations of each other Borrower under or in connection with the Finance Documents.

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

**Security Asset** means, in respect of the Chargor, the following assets which are the subject of any security created by this Deed:

- (a) the Charged Shares and all Related Rights;
- (b) the Cash Collateral; and
- (c) the Custody Agreement.

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

## **1.2 Construction**

- (a) Capitalised terms defined in the Facility Agreement have the same meaning in this Deed unless expressly defined in this Deed.
- (b) The provisions of clause 1.2 (Construction) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed, except that references to the Facility Agreement will be construed as references to this Deed.
- (c) Any reference in this Deed to:
  - (i) any **rights** in respect of an asset includes:
    - (A) all amounts and proceeds paid or payable;

- (B) all rights to make any demand or claim; and
- (C) all powers, remedies, causes of action, security, guarantees and indemnities,  
in each case, in respect of or derived from that asset;
- (ii) the term **this Security** means any Security created by this Deed; and
- (iii) unless the context otherwise requires, the term **enforceable** when used in the context of this Deed means enforceable in accordance with Clause 7 (When Security becomes enforceable).
- (d) Any covenant of the Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (e) If the Security Agent considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (f) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

### **1.3 Third party rights**

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of a Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Secured Party that is not a Party may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

## **2. CREATION OF SECURITY**

### **2.1 General**

- (a) The Chargor shall pay or discharge the Secured Obligations in the manner provided for in the Finance Documents.
- (b) All the security created under this Deed:
  - (i) is created in favour of the Security Agent;
  - (ii) is created over present and future assets of the Chargor;
  - (iii) is security for the payment, discharge and performance of all the Secured Obligations; and
  - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (c) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.

## **2.2 Custody Agreement**

The Chargor:

- (a) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under or in connection with the Custody Agreement (including its rights to require the Custodian to deliver securities or cash to the Chargor or to its order); and
- (b) to the extent it is not effectively assigned under paragraph (a) above, the Chargor charges by way of a first fixed charge all of its rights under or in connection with the Custody Agreement (including its rights to require the Custodian to deliver securities or cash to the Chargor at its order).

## **2.3 Charged Shares and Cash Collateral**

The Chargor charges by way of a first fixed charge:

- (a) all Charged Shares and all Related Rights; and
- (b) all rights it may have to repayment of any part of the Cash Collateral (if applicable, following the application of clause 31(b) (Set-off) of the Facility Agreement and the operation of any mandatory set-off rules).

## **3. RESTRICTIONS ON DEALINGS**

(a) The Chargor shall not:

- (i) create or permit to subsist any Security over any Security Asset; or
- (ii) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, licence, transfer or otherwise dispose of:
  - (A) any of its rights under the Custody Agreement; or
  - (B) any of its rights to the Charged Shares (including its Related Rights) or the Cash Collateral,

except as expressly allowed under the Finance Documents.

## **4. CUSTODY AGREEMENT**

### **4.1 Representations**

The Chargor represents and warrants to each Finance Party that the details of the Custodian and the Custody Agreement specified in Clause 1.1 (*Definitions*) are accurate.

### **4.2 Preservation**

The Chargor shall not, without the prior consent of the Security Agent:

- (a) amend or waive any term of, or terminate, the Custody Agreement; or
- (b) take any action which might jeopardise the existence or enforceability of the Custody Agreement,

except, in the case of amendments to the Custody Agreement or the termination of the appointment of the Custodian, only as expressly allowed under the Finance Documents and subject to the conditions specified therein.

#### **4.3 Other undertakings**

The Chargor shall:

- (a) duly and promptly perform its obligations, and diligently pursue its rights, under the Custody Agreement; and
- (b) supply the Security Agent and any Receiver with a copy of the Custody Agreement and any information and documentation relating to any the Custody Agreement reasonably requested by the Security Agent or any Receiver.

#### **4.4 Notices of charge**

The Chargor shall:

- (a) immediately serve a notice of assignment and charge, substantially in the form of Schedule 1 (Form of Account Control Notice), on the Custodian; and
- (b) use its reasonable endeavours to procure that the Custodian promptly acknowledges that notice.

### **5. CHARGED SHARES**

#### **5.1 Withdrawals**

The Chargor may not withdraw Charged Shares from the Chargor Securities Account except (a) as permitted in accordance with clause 7.11 (*Partial Release of Security following a partial prepayment*) of the Facility Agreement; (b) as permitted in accordance with clause 17.6 (*Margin Return Amount*) of the Facility Agreement; (c) as permitted in connection with a Charged Shares Disposal entered into in accordance with clause 20.4(c)(ii) (*Disposals*) of the Facility Agreement; or (d) with the prior written consent of the Security Agent.

#### **5.2 Calls**

- (a) The Chargor shall pay all calls and other payments due and payable in respect of any Security Assets, in respect of the Charged Shares in accordance with clause 20.8(a)(ii) (*Assets*) of the Facility Agreement.
- (b) If the Chargor fails to do so, the Security Agent may (but shall not be obliged to) pay any such calls or other payments in respect of any of its Security Assets on behalf of the Chargor. The Chargor shall, immediately on demand, reimburse the Security Agent for any payment made by the Security Agent under this Clause 5.2.

#### **5.3 Other obligations in respect of Security Assets**

- (a) The Chargor shall promptly comply with all requests for information which are within its knowledge and which are made under any law or regulation or any similar provision contained in any articles of association or other constitutional document or which are made by any listing or other authority, relating to any Security Assets. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of the Chargor.

- (b) The Chargor shall comply with all other conditions and obligations assumed by it in respect of any Security Assets.
- (c) The Security Agent is not obliged to:
  - (i) perform any obligation of the Chargor;
  - (ii) make any payment;
  - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor;
  - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed; or
  - (v) exercise any rights to which it or the Chargor may be entitled,
 in respect of any Security Asset.

#### **5.4 Voting rights and dividends**

- (a) Prior to the Facility Agent delivering a notice to the Chargor pursuant to clause 21.18 (*Acceleration*) of the Facility Agreement, the Chargor may continue to exercise (or refrain from exercising) the voting rights and any other rights or powers in respect of the Security Assets provided that it does not exercise such rights or powers in a manner which would, or could reasonably be expected to, have an adverse effect on the ability of the Secured Parties to value of any Charged Shares or the ability of the Secured Parties to market, realise or take any enforcement action with respect to any Charged Shares or which would, or could reasonably be expected to, result in the occurrence of a Blocking Event under paragraph (c) of the definition thereof, or to the extent that a Borrower has knowledge of or reasonable grounds to believe that a Blocking Event would or could reasonably be expected to occur as a result of the exercise of (or its failure to exercise) voting rights in such manner, under paragraphs (e), (i) and (j) of the definition of Blocking Event (but, in the case of sub-paragraph (j) only, only as it relates to Mandatory Prepayment Events).
- (b) After the Facility Agent has delivered a notice to the Chargor pursuant to clause 21.18 (*Acceleration*) of the Facility Agreement, the Security Agent may serve a notice on the Custodian requiring that:
  - (i) any voting rights; and
  - (ii) any other rights or powers which may be exercised by the legal or beneficial owner of any Security Assets, any person who is the holder of any Security Assets or otherwise,
 be exercised as directed by the Security Agent and, for the avoidance of doubt, unless and until the Security Agent notifies the Custodian that it wishes to exercise any voting rights in respect of the Charged Shares pursuant to this paragraph (b), neither the Chargor nor the Security Agent shall be entitled to exercise any voting rights in respect of the Charged Shares after the Security has become enforceable.
- (c) The Security Agent shall have no liability to the Chargor for any loss that results from the exercise or non-exercise of any voting rights attaching to the Security Assets or for any failure to deal with any notice relating to the Security Assets that is sent to the Security Agent, unless directly caused by the Security Agent's gross negligence or wilful misconduct.

## **6. CASH COLLATERAL**

The Chargor may not withdraw cash from the Chargor Cash Account except (a) as permitted in accordance with clause 7.11 (*Partial Release of Security Property following a partial prepayment*), clause 17.6 (*Margin Return Amount*), clause 17.9 (*Dividends*) or clause 17.12(g) (*Relevant Offers*) of the Facility Agreement; or (b) with the prior written consent of the Security Agent.

## **7. WHEN SECURITY BECOMES ENFORCEABLE**

### **7.1 Event of Default**

This Security shall become immediately enforceable if an Event of Default occurs and is continuing.

### **7.2 Discretion**

After this Security has become enforceable, the Security Agent may enforce all or any part of this Security and any other security constituted under the Borrower B Security Agreement in any manner it sees fit or as instructed in accordance with the Facility Agreement.

### **7.3 Statutory powers**

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, shall be immediately exercisable at any time after this Security has become enforceable.

## **8. ENFORCEMENT OF SECURITY**

### **8.1 General**

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.

### **8.2 No liability as mortgagee in possession**

Neither the Security Agent nor any Receiver shall be liable, by reason of entering into possession of a Security Asset to account as mortgagee in possession or for any loss on realisation or enforcement of rights or for any default or omission for which a mortgagee in possession might be liable.

### **8.3 Privileges**

The Security Agent and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

### **8.4 Applying Cash Collateral**

The Security Agent may at any time after this Security becomes enforceable require the Custodian to pay the Cash Collateral to the Security Agent or as the Security Agent may direct and the Security Agent may apply all or any part of the Cash Collateral against all or any part of the Secured Obligations.

## **8.5 Protection of third parties**

No person (including a purchaser) dealing with the Security Agent or a Receiver or their agents need enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied.

## **8.6 Redemption of prior mortgages**

- (a) At any time after this Security has become enforceable, the Security Agent may:
  - (i) redeem any prior Security against any Security Asset;
  - (ii) procure the transfer of that Security to itself; and/or
  - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer (and any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor).
- (b) The Chargor shall pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

## **8.7 Contingencies**

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

## **8.8 Conduct of sale**

Without prejudice to any other rights or remedies which the Security Agent may have hereunder or at law, the Chargor acknowledges that upon the security becoming enforceable pursuant to Clause 7 (When Security becomes enforceable), the Security Agent may, in exercising any power of sale hereunder, appoint a securities broker or dealer, investment bank, or other financial institution (which may include a Lender or an Affiliate of a Lender) to undertake a sale of the Security Assets in such manner as it may determine, including but not limited to undertaking an accelerated book-build or share block placement.

## **8.9 Financial collateral**

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargor under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Regulations), the Security Agent may after this Security has become enforceable appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.

- (b) Where any financial collateral is appropriated:
- (i) in the case of cash, its value will be its face value at the time of appropriation;
  - (ii) in any other case, the Security Agent's estimate (acting in a commercially reasonable manner) of:
    - (A) the amount of the net proceeds that would be realised on a sale of such Security Assets and, in respect of the Charged Shares, taking into account such considerations as the Security Agent, acting commercially reasonably, deems appropriate at the time, which may include, without limitation, any of the following factors:
      - I. the current market price of the Charged Shares as quoted on any public index, exchange or regulated market on which those securities are listed or admitted to trading;
      - II. the market liquidity of those securities;
      - III. the availability of alternative markets for, and price achievable or realizable from the sale in any such alternative market of, the Charged Shares, in each case that the Secured Party is aware of; and
      - IV. any adjustment to the price of the Charged Shares that may be required if the Charged Shares were to be sold in a block trade and/or if the Charged Shares were included as part of a sale to a single purchaser, which results in such single purchaser, together with any entity or person with whom such single purchaser is acting in concert, purchasing, or otherwise obtaining or having the right to obtain by any means, acquiring more than 10 per cent. of the total issued share capital in the Issuer; and
      - V. the number of relevant securities and the proportion that they bear to the total aggregate amount of such securities then in issuance or
    - (B) the fair value of such Security Assets as determined by the Security Agent having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it,

in each case, as determined by the Security Agent (whether before or after appropriation) and as converted, where necessary, into the currency in which the Secured Obligations are denominated in accordance with Clause 16.4 (Currencies) at the time of appropriation and the Security Agent will give credit for the proportion of the value of the financial collateral appropriated to its use. The Parties agree that the methods of valuation set out in this paragraph are commercially reasonable for the purpose of the Financial Collateral Regulations.

## 9. RECEIVER

### 9.1 Appointment of Receiver

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
- (i) this Security has become enforceable; or
  - (ii) the Chargor so requests the Security Agent in writing at any time.

- (b) Any appointment under paragraph (a) above shall be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Section 1A of the Insolvency Act 1986.

## **9.2 Removal**

The Security Agent may by writing under its hand remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

## **9.3 Remuneration**

The Security Agent may fix the remuneration of any Receiver appointed by it and any maximum rate imposed by law (including under section 109(6) of the Act) shall not apply.

## **9.4 Agent of the Chargor**

- (a) A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor shall be responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (b) No Secured Party shall incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason, unless that liability is directly caused by that Secured Party's gross negligence or wilful misconduct.

## **9.5 Relationship with Security Agent**

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver.

# **10. POWERS OF RECEIVER**

## **10.1 General**

- (a) A Receiver has all the rights, powers and discretions set out below in this Clause 10 in addition to those conferred on it by any law. This includes all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

## **10.2 Possession**

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

### **10.3 Sale of assets**

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which it thinks fit.
- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which it thinks fit.

### **10.4 Receipts**

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

### **10.5 Delegation**

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

### **10.6 Other powers**

A Receiver may:

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

## **11. APPLICATION OF PROCEEDS**

- 11.1 All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of this Security shall be held by the Security Agent and applied in the order of priority set out in the Facility Agreement.
- 11.2 This Clause 11 is subject to the payment of any claims having priority over this Security. This Clause 11 does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

## **12. EXPENSES AND INDEMNITY**

The Chargor shall pay to each Secured Party the amount of all costs and expenses (including legal fees) reasonably incurred by that Secured Party in connection with this Deed (including any arising from any actual or alleged breach by any person of any law or regulation):

- (a) in respect of any costs and expenses incurred by a Secured Party in connection with the entry into this Deed or any amendments to this Deed, in accordance with clause 16.1 (Transaction expenses) and clause 16.2 (Amendment costs) of the Facility Agreement;
- (b) in respect of any other costs and expenses incurred by a Secured Party (other than any costs and expenses incurred by the Security Agent in connection with the release of the Security Assets from the Security), in accordance with clause 14 (Other Indemnities) and/or clause 16.3 (Enforcement costs) of the Facility Agreement; and

- (c) any costs and expenses incurred by the Security Agent in connection with the release of the Security Assets from the Security, in accordance with clause 16.4 (Security expenses) of the Facility Agreement and, in respect of any Security Assets to be released from the Security at the end of the Security Period, in accordance with Clause 17 (Release) of this Deed.

## **12.2 Survival**

The indemnities contained in this Clause 12 shall survive the termination or discharge of this Deed.

## **13. DELEGATION**

### **13.1 Power of Attorney**

The Security Agent or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion exercisable by it under this Deed.

### **13.2 Terms**

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent or that Receiver (as the case may be) may think fit.

### **13.3 Liability**

Neither the Security Agent nor any Receiver shall be bound to supervise, or will be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of any delegate or sub-delegate, unless in the case of the Security Agent those damages, costs or losses are directly caused by the Security Agent's gross negligence or wilful misconduct.

## **14. FURTHER ASSURANCES**

- (a) The Chargor shall promptly, at its own expense, take whatever action the Security Agent or a Receiver may reasonably require or, following the occurrence of an Event of Default that is continuing, that the Security Agent may consider necessary for:

- (i) creating, perfecting or protecting any security over any Security Asset; or
- (ii) facilitating the realisation of any Security Asset or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset after this Security has become enforceable.

- (b) The action that may be required under paragraph (a) above includes (without limitation):

- (i) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance in respect of any asset, whether to the Security Agent, its nominee or any other person; or
- (ii) the giving of any notice and the making of any filing or registration,

which, in any such case, the Security Agent may reasonably require or, following the occurrence of an Event of Default that is continuing, that the Security Agent may consider necessary.

## **15. POWER OF ATTORNEY**

The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of the Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case, which may be required or which any attorney may, in its absolute discretion, deem necessary for carrying out any obligation of the Chargor under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law. The power of attorney in this Clause 15 may only be exercised while this Security is enforceable. The Chargor ratifies and confirms whatever any attorney does under its appointment under this Clause 15.

## **16. MISCELLANEOUS**

### **16.1 Continuing Security**

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

### **16.2 Tacking**

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

### **16.3 New Accounts**

- (a) If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with the Chargor.
- (b) If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligation.

### **16.4 Currencies**

For the purpose of exercising any right to apply the Cash Collateral against the Secured Obligations, if all or any part of the Cash Collateral and the Secured Obligations are in different currencies, the Security Agent may convert either amount at a market rate of exchange in its usual course of business.

### **16.5 No liability**

The Security Agent shall not be liable for any loss of any kind resulting from the exercise of its rights under this Deed to require the Custodian to account to it for the Cash Collateral, unless that loss was directly caused by the Security Agent's gross negligence or wilful misconduct.

## **17. RELEASE**

At the end of the Security Period, the Security Agent shall, at the request and cost of the Chargor, take whatever action is reasonably necessary to release the Security Assets from this Security. The Chargor shall be liable for any costs and expenses incurred by the Security Agent in connection with the release of the Security Assets from the Security at the end of the Security Period subject to and in accordance with the provisions of clause 16.4 (Security expenses) of the Facility Agreement.

**18. GOVERNING LAW**

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

**19. ENFORCEMENT**

**19.1 Jurisdiction**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a **Dispute**).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) Notwithstanding paragraph (a) above, to the extent allowed by law:
  - (i) no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction; and
  - (ii) the Secured Parties may take concurrent proceedings in any number of jurisdictions.

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

**SCHEDULE 1**

**FORM OF ACCOUNT CONTROL NOTICE**

# Account Control Letter

To: **HSBC Bank plc** (the **Custodian**)

Copy to: HSBC Corporate Trustee Company (UK) Limited as security agent on behalf of the Secured Parties (the **Secured Party**)

Dear Sirs

Custody Agreement between Capco Investment London (No.3) Limited (the **Client**) and the Custodian dated on or about 18 December 2020 (the **Custody Agreement**).

## Notice of Security

The Client hereby gives notice to the Custodian that, pursuant to a security agreement dated on or about the date of this letter between the Client and the Secured Party (the **Security Agreement**), it has:

- (i) assigned absolutely, subject to a proviso for re-assignment on redemption, all of its rights under or in connection with the Custody Agreement (including its rights to require the Custodian to deliver securities or cash to the Chargor or to its order) and, to the extent not assignable, granted a first fixed charge over all of its rights under or in connection with the Custody Agreement; and
- (ii) charged by way of a fixed charge all of its rights, title and interest in relation to the Securities (including its Related Rights) and to Cash in the Accounts in favour of the Secured Party under the Security Agreement.

The Custodian hereby acknowledges by its countersignature to this letter, that pursuant to the Security Agreement, the Client has granted security over the Securities and Cash in the Accounts in favour of the Secured Party pursuant to the Security Agreement and the Custodian hereby confirms that it has notice of such security.

## Account Control Arrangements in connection with Accounts

The Custodian has established the Accounts under the Custody Agreement with account numbers [REDACTED] 9977 and [REDACTED] 69 in the Client's name.

In relation to the Client's rights under the Custody Agreement, the Accounts and the Cash and Securities contained therein (the **Charged Assets**), the following terms are agreed between the signatories to this letter:

For the purpose of this letter:

**Accounts** means the Cash Account and the Custody Account.

**Authorised Representative(s)** means such officers, employees or agents of the Client or the Manager as the Client or the Manager (as the case may be) may authorise or appoint either alone or with others, as specified by the Client or the Manager (as the case may be), to act on its behalf in the giving of Instructions to and communicating with the Custodian and the performance of any other acts, discretions or duties on its behalf under the Custody Agreement including all persons specified by the Client or Manager as permitted users of any other agreed electronic communication system. Such persons will continue to be Authorised Representatives until such time as the Custodian receives and has reasonable time to act upon Instruction from the Client (or its agent) that any such person is no longer an Authorised Representative.

**Business Day** means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the country of the Custodian.

<b>Calculation Agent</b>	BNP Paribas, London Branch or any successor thereto as notified to the Custodian by the Secured Party from time to time.
<b>Cash</b>	means any cash whether representing capital or income in any currency (whether arising out of or in connection with the Securities or otherwise) held by the Custodian on behalf of the Client pursuant to the Custody Agreement.
<b>Cash Account</b>	means the cash account in the name of the Client (or another name requested by the Client that is acceptable to the Custodian) opened in the books of the Custodian with account number [REDACTED] 9977.
<b>Charged Shares</b>	Means the ordinary shares in Shaftesbury plc deposited in the Securities Account from time to time.
<b>Clearing System</b>	means any generally recognised market clearance facility, settlement system, dematerialised book entry system, centralised custodial depository, foreign exchange settlement system or similar facility, system or depository.
<b>Custody Account</b>	means the custody accounts in the name of the Client opened in the books of the Custodian with account number [REDACTED] 69.
<b>Dividends</b>	means all present and future: <ul style="list-style-type: none"> <li>(a) dividends and distributions of any kind and any other sum received or receivable in respect of any of the Securities;</li> <li>(b) rights, shares, money or other assets accruing or offered by way of redemption, conversion, preference, bonus, option or otherwise in respect of any of the Securities;</li> <li>(c) allotments, accretions, benefits, advantages, offers and rights accruing or offered in respect of any of the Securities; and</li> <li>(d) other rights and assets attaching to, deriving from or exercisable by virtue of the ownership of any of the Securities.</li> </ul>
<b>Facility Agreement</b>	Means the GBP125,000,000 facility agreement dated <u>22</u> December 2020 and entered into between, amongst others, the Client as borrower and the Secured Party as security agent.
<b>Global Custody Services</b>	means those services set out in the Custody Agreement's Global Custody Specific Terms.
<b>Instructions</b>	means instructions in relation to the Property received by the Custodian and given or purporting to have been given by the Client or a Manager or their respective Authorised Representatives via such media as shall be permitted by Clause 11 ( <i>Instructions and other Communications</i> ) in the Custody Agreement's Core Custody Terms including (but without limitation) all instructions received by the Custodian by any other agreed electronic communication system and/or any default or standing instruction put in place by the Client relating to the Custody Account or the Cash Account.
<b>Lender</b>	Means, as of the date hereof, HSBC Bank plc and BNP Paribas, London Branch and any successor or replacements thereto, as notified to the Custodian by the Secured Party from time to time.
<b>Liability</b>	means any loss, liability, damage, cost, charge, claim, demand, expense, failure or delay in the performance of its obligations under the Custody Agreement or otherwise, penalties, fines, judgment, action, proceeding or other liability whatsoever (whether actual or contingent and including, without limitation, reasonable attorneys', accountants', consultants' or experts' fees and

disbursements including, without limitation, in respect of taxes, tax rules duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses.

<b>Manager</b>	means such manager, adviser or other person appointed from time to time by the Client and notified to the Custodian by the Client as being authorised to communicate with the Custodian and to perform acts, discretions or duties on the Client's behalf under the Custody Agreement.
<b>Notice of Acceleration</b>	means a notice substantially in the form of Exhibit A to this letter.
<b>Notice of Discharge</b>	means a notice substantially in the form of Exhibit B to this letter.
<b>Property</b>	means Cash and Securities and any other property of any kind from time to time held by the Custodian for the Client pursuant to the Custody Agreement.
<b>Related Rights</b>	means: <ul style="list-style-type: none"><li>(a) any dividend, interest or other distribution paid or payable in relation to any Securities; and</li><li>(b) any right, money or property accruing or offered at any time in relation to any Securities by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.</li></ul>
<b>Securities</b>	means the Charged Shares and any other custody assets (as such terms are defined in the rules in force from time to time made by the relevant regulatory authority as further specified in Section A of the Custody Agreement) including but not limited to shares, stocks, debentures, derivatives, bonds, warrants, securities, other similar property or any other such investments, whether in certificated or uncertificated form, and/or assets as may be agreed between the Custodian and the Client from time to time (including evidence of, title to and all rights in respect of such safe custody investments and custody assets) held by the Custodian for the Client pursuant to the Custody Agreement.
<b>Sub-Custodian</b>	means a sub-custodian (other than a Clearing System) which is a custodian appointed by the Custodian from time to time to hold securities on its behalf in different jurisdictions and includes any Affiliated Sub-Custodian to which the Custodian delegates any of its duties under Clause 3.1 (Securities and Use of Sub-Custodians) of Section A (Global Custody Specific Terms) of the Custody Agreement's Core Custody Terms.

1. Until receipt of a Notice of Acceleration as contemplated hereunder, the Accounts will be dealt with by the Custodian in accordance with the Custody Agreement *provided that* the Custodian may not act on any Instructions (including, without limitation, Instructions in relation to the withdrawal or transfer of Property out of an Account) provided to the Custodian by the Client unless either (a) such instructions have been confirmed in writing by the Secured Party; or (b) such Instructions relate solely to either (i) the deposit or transfer of Property into an Account or (ii) the exercise of voting rights or any Instructions in relation to Corporate Actions (as defined in the Custody Agreement), in which case, the consent of the Secured Party shall not be required in either case. Any Instructions given to the Custodian in relation to Corporate Actions must be copied to the Secured Party.
2. Upon receipt from the Secured Party of a Notice of Acceleration and subject as provided in paragraph 3 below, the Custodian shall immediately cease to comply with Instructions from the Client under the Custody Agreement in relation to the Accounts and, subject as provided in paragraph 3 below, all rights, powers and discretions of the Client under or in respect of any Account shall be exercisable solely by the Secured Party and, accordingly, the Custodian shall act only on the sole instructions of the Secured Party, including, without limitation, in relation shall to the transfer out of the Accounts of the Charged Assets to the Secured

Party in accordance with any instructions given by the Secured Party in the Notice of Acceleration or otherwise.

3. Upon receipt from the Secured Party of a Notice of Acceleration, neither the Client nor the Secured Party (unless it has notified the Custodian that it has elected to do so) shall be entitled to exercise or direct the Custodian to exercise any voting rights in respect of the Charged Shares.
4. Upon receipt from the Secured Party of a Notice of Discharge, the Custodian is entitled to act solely on the Instructions of the Client in accordance with the Custody Agreement and this letter shall cease to have effect.
5. Any Notice of Acceleration or Notice of Discharge, notice or, without prejudice to any other method of communication permitted by Clause 11 of the Custody Agreement Core Terms, Instructions (each a **Notice**) under the terms of this letter shall be delivered by email, hand or courier to the following addresses:

**To the Client**

Regal House  
14 James Street  
London  
WC2E 8BU

Email [REDACTED]@capitalandcounties.com

Attention The Company Secretary

**To the Custodian**

HSBC Bank plc  
8 Canada Square  
London  
E14 5HQ

Email ctla.assets@hsbc.com

**To the Secured Party**

HSBC Corporate Trustee Company (UK) Limited  
8 Canada Square  
London  
E14 5HQ

Email Ctla.trustee.admin@hsbc.com

Attention: CTLA Trustee Services Administration

or to such other addresses as any party may from time to time designate by notice to the other parties. The Custodian, may rely on any such Notices it believes in good faith to be genuine and to have been given by a duly authorised person and the Custodian shall not be liable for the consequences such as it has no obligation whatsoever to verify the facts or matters stated therein as true and correct, including whether the terms of any agreement between the Client and the Secured Party have been complied with or the making of any enquiry as to whether a security interest has become enforceable.

In the absence of evidence to the contrary, a Notice shall be deemed to have been received:

- a. if delivered by hand, at the time of delivery if it is delivered during the normal business hours of the addressee on a London Business Day and if not, on the next following London Business Day;
- b. if delivered by courier, when the addressee signs to take delivery; and
- c. if delivered by email, at the time it is sent and (except in the case of a Notice of Acceleration which shall be deemed to have been received when sent, irrespective of whether it was sent outside normal business hours), if it is delivered during the normal business hours of the addressee on a London Business Day and if not, on the next following London Business Day,

provided that any Notice to be made or delivered to the Secured Party will be effective only when actually received by the Secured Party and then only if it is expressly marked for the attention of the department or officer identified with the Secured Party's contact details specified above (or any substitute department or officer as the Secured Party shall specify for this purpose).

6. The Client and the Custodian acknowledge and agree that from (and including) the date of this letter to (and including) the date on which the Custodian receives a Notice of Discharge from Secured Party, the Client shall not be required to give the representation specified in Clause 16.2(d) (*Representations and Warranties: Client*) of the Custody Agreement and all references to such representation shall be construed accordingly.
7. The Client hereby instructs the Custodian to apply all Dividends and other receipts as follows:
  - a. all cash received by you as Custodian on or in connection with the Securities (including any proceeds of any transfer of Charged Shares or any Dividend) shall be paid into the Cash Account; and
  - b. all securities received by you as Custodian on or in connection with Securities (including by way of Dividend) shall be held in the Custody Account.
8. Neither the Client nor the Custodian shall, without the prior written consent of the Secured Party:
  - a. amend, supplement, vary or waive any provision of the Custody Agreement (other than an amendment, supplement or variation of the Custody Agreement which is required as a result of a change in legal or regulatory requirements applicable to the Custodian and (i) which necessitates a change or changes in the manner in which the Custodian can provide the Services (as defined in the Custody Agreement) and (ii) that does not have an adverse effect on the security interest granted in favour of the Secured Party in accordance with the terms of the Security Agreement);
  - b. exercise any right to rescind or terminate the Custody Agreement or this letter except that the Custodian and, to the extent it is permitted to do in accordance with the terms of the Facility Agreement, the Client, may exercise their right to terminate the Custody Agreement provided that, in each case, it has given at least 60 calendar days' prior written notice to the Secured Party and to the Custodian or the Client, as the case may be; and
  - c. close any Account,except, in the case of the Client only, to the extent it is permitted to do so in accordance with the terms of the Facility Agreement and subject to satisfaction of the conditions specified therein.
9. Notwithstanding Clause 27 (*Assignment or Transfer*) of the Custody Agreement, the Custodian shall not assign or transfer the benefit and burden of the Custody Agreement to an Affiliate of the Custodian without the prior written consent of the Secured Party and at least 60 calendar days' prior written notice.

10. The Custodian will not claim or exercise any lien, security interest, set-off, counter-claim, right of appropriation or any similar right in respect of the Accounts, the Property or the Custody Agreement until such time as it receives a Notice of Discharge from the Secured Party; except to the extent that, and subject as provided in paragraph 11 below, such lien or right of set-off relates to fees incurred by the Custodian in the performance of its obligations under the Custody Agreement in relation to the Accounts.
11. The Client and the Custodian acknowledge and agree that, notwithstanding Clause 14.3 (*Fees, Expenses and Interest*) of the Custody Agreement or paragraph 10 above of this letter, the Custodian is not permitted to debit the amount of any negative interest from the Cash Account and any such amounts shall be paid to the Custodian by the Client separately.
12. The Custodian shall provide the Secured Party and the Client with at least 60 calendar days' prior written notice of any contemplated Withdrawal of Market or Withdrawal of Service pursuant to Clause 9 (Withdrawal of Global Custody Services) of Section A (Global Custody Specific Terms) of the Custody Agreement.
13. The Custodian acknowledges and agrees:
  - a. for the purposes of clauses 3.7 (*Duties of the Custodian: Further action required by the Client*), Clause 4.5 (*Securities*) and Clause 5.4 (*Cash*) of the Custody Agreement, if the Custodian determines that it is not able to hold the Charged Shares in the Custody Account or GBP sterling in the Cash Account, it shall exercise its right to terminate the Custody Agreement and, in accordance with paragraph 8(b) of this letter, shall give at least 60 calendars' day notice to the Client and to the Secured Party of such termination;
  - b. to the extent reasonably practicable and to the extent permitted by applicable laws and regulations, it shall use reasonable endeavours to promptly notify the Secured Party of any action it has taken or has refused to take in reliance on clause 3.8 (*Duties of the Custodian: Compliance with the Rules*) of the Custody Agreement as soon as reasonably practicable after having taken or refused to take such action; and
  - c. any notice delivered to the Client pursuant to clauses 4.6 (*Securities*) or 4.7 (*Securities*) of the Custody Agreement prior to receipt of a Notice of Discharge from the Secured Party shall also be copied to the Secured Party.
14. The Custodian shall, without requiring further approval from the Client:
  - a. provide the Secured Party, the Calculation Agent or any Lender (the "**Authorised Recipients**") with monthly account statements and access to the balance of each Account from time to time (including, by way of SWIFT messages, via HSBCnet or such other method of communication as agreed between the Authorised Recipient and the Custodian from time to time);
  - b. provide the Authorised Recipients with such other information and documents relating to the Custody Agreement and the Accounts as the Secured Party may from time to time request from the Custodian in writing (with there being no requirement for the Client to approve the provision of any such information or documents by the Custodian); and
  - c. send to the Authorised Recipients copies of all notices issued by the Custodian or the Client in connection with the Custody Agreement or any Account to the address specified for such Authorised Party in either paragraph 5 above (in the case of the Secured Party) or, in the case of any other Authorised Recipient, Exhibit C hereto,

and the Client and the Custodian agree that the Secured Party may share any information, documents or notices received by the Secured Party pursuant to this paragraph 14 with any other person to whom it is entitled to disclose "Confidential Information" (as such term is defined in the Facility Agreement) in accordance with the terms of the Facility Agreement.
15. Notwithstanding paragraph 14 above (and without prejudice to its obligations in respect of the other Authorised Recipients), the Custodian acknowledges and agrees that it shall only provide the Secured Party with the account statements, information, documents and notices referred to in paragraph 14 above to the extent it is requested to do so by the Secured Party.

16. The Secured Party shall notify the Custodian if it becomes aware of any amendments or updates required to Exhibit C (Authorised Recipients) from time to time. In the absence of any such notification, the Custodian is entitled to assume that Exhibit C (Authorised Recipients) is accurate and complete.
17. The Custodian shall not be obliged to comply with any Instructions received if due to circumstances which are not within the Custodian's direct control, it is unable to comply with such Instructions or to comply with those Instructions would breach a court order or be contrary to applicable law or regulation.
18. The Client shall indemnify the Custodian and keep it indemnified against all Liabilities to which it or a nominee company controlled by it may be or become subject or which may be incurred by it in connection with acting in accordance with this letter (including all Liabilities incurred in disputing or defending any of the foregoing).
19. Nothing will deem the Custodian to be a trustee or other fiduciary of the Secured Party with respect to the Charged Assets and the relationship of the Custodian to the Secured Party shall be that of banker and accountholder only.

The Custodian confirms that it has not received notice of any previous assignment or charges of or over the Charged Assets.

The Secured Party agrees that it is not a customer of the Custodian for the purposes of and in accordance with the terms of the Custody Agreement.

The Custodian and the Client agree that Notices given under this letter shall, for the purposes of the Custody Agreement, constitute **Instructions** and the Secured Party shall be deemed to be an **Authorised Representative**.

The Secured Party and the Client acknowledge that the Custodian shall have no liability to either of them in connection with the monitoring or valuation of the Charged Assets or the adequacy or enforceability of the Security Document or for advising either party on any matter or for the acts or omissions of either of them.

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

Please acknowledge receipt of this notice by signing the acknowledgement of the enclosed copy letter.

Yours faithfully

By its countersignature,

For and on behalf of **Capco Investment London (No.3)Limited**

By:

Dated:

By:

Dated:

Acknowledged and agreed

1. For and on behalf of **HSBC Bank plc**

By:

Dated:

2. For and on behalf of **HSBC Corporate Trustee Company (UK) Limited**

By:

Dated:

# Exhibit A of Form of Account Control Letter

## Form of Notice of Acceleration

To: **HSBC Bank plc**

[Date:]

Copied to: Capco Investment London (No.3) Limited

Dear Sirs

Re: **Notice of Acceleration in relation to the Charged Assets in Account(s) No.:** [REDACTED] 9977 and [REDACTED] 69 (the "**Account(s)**")

Pursuant to the provisions of a letter dated 22 December 2020 from Capco Investment London (No.3) Limited (the "**Client**") to you as Custodian and HSBC Corporate Trustee Company (UK) Limited as Secured Party (the "**Letter**"), we hereby give you notice that an Event of Default (as defined in the Facility Agreement) has occurred and is continuing and that the Facility Agent has delivered a notice to the Client pursuant to clause 21.18 (*Acceleration*) of the Facility Agreement.

Pursuant to our rights in the Letter and the Security Agreement we hereby give notice that we will be exercising control over the Charged Assets and the Accounts.

[You are hereby instructed to [●]]

In accordance with the Letter you are hereby notified to cease complying with instructions or other directions concerning the Charged Assets or the Accounts from the Client, their representatives or any other party and shall act solely on the instructions of the Secured Party.

Yours faithfully

For and on behalf of

HSBC Corporate Trustee Company (UK) Limited

## Exhibit B of Account Control Letter

### Form of Notice of Discharge

To: **HSBC Bank plc**

[Date:]

Copied to: Capco Investment London (No.3) Limited

Dear Sirs

Re: **Notice of Discharge in respect of Charged Assets in Account(s) No.:** [REDACTED] 9977 and [REDACTED] 69 (the **"Account(s)"**)

Pursuant to the provisions of a letter dated 22 December 2020 from Capco Investment London (No.3) Limited (the **"Client"**) to you as Custodian and HSBC Corporate Trustee Company (UK) Limited as Secured Party (the **"Letter"**), we hereby give you notice that the security granted pursuant to the Security Agreement has been discharged. This Notice of Discharge takes effect immediately.

You are hereby instructed that following receipt of this Notice of Discharge, you are entitled to act on Instructions given solely by the Client in accordance with the Agreement.

Yours faithfully

For and on behalf of

HSBC Corporate Trustee Company (UK) Limited

## Exhibit C of Account Control Letter

### Authorised Recipients

<b>Calculation Agent and Lender</b>	
BNP Paribas, London Branch 10 Harewood Avenue London NW1 6AA	
Email	<a href="mailto:dl.project.coco@uk.bnpparibas.com">dl.project.coco@uk.bnpparibas.com</a>  with a copy to: <a href="mailto:dl.egd_strategic_equity_structuring@bnpparibas.com">dl.egd_strategic_equity_structuring@bnpparibas.com</a>
SWIFT	BNABFRPP.
<b>Lender</b>	
HSBC Bank plc 8 Canada Square London E14 5HQ	
Email	<a href="mailto:cedemealondon@hsbc.com">cedemealondon@hsbc.com</a> with a copy to [REDACTED]@hsbc.com and [REDACTED]@hsbcib.com
SWIFT	MIDLGB22

## SIGNATORIES

### Chargor

EXECUTED as a DEED by  
CAPCO INVESTMENT LONDON (NO.3) LIMITED

acting by

) [REDACTED UNDER  
) S859G OF THE  
) COMPANIES ACT 2006]  
)

Director

Secretary

[REDACTED UNDER S859G  
OF THE COMPANIES ACT  
2006]

Security Agent

**EXECUTED** as a **DEED**

by **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** acting by

[REDACTED UNDER  
S859G OF THE  
COMPANIES ACT 2006]

James McComb  
Authorised Signatory

Witnessed by:

[REDACTED UNDER S859G  
OF THE COMPANIES ACT  
2006]

Witness Name: Leslie McComb

Witness Address: [REDACTED UNDER S859G OF  
THE COMPANIES ACT 2006]