



Registration of a Charge

Company Name: **CANNOCK CONSORTIUM HOLDINGS LIMITED**

Company Number: **12713792**



XC5BRXTN

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

Details of Charge

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

Charge code: **1271 3792 0002**

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

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **TAYLOR WESSING LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 12713792

Charge code: 1271 3792 0002

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

Given at Companies House, Cardiff on 14th June 2023

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



Companies House



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

Dated 7 June 2023

Cannock Consortium Holdings Limited

and

Norddeutsche Landesbank Girozentrale as security agent

**UNIT TRUST AND CONTRACT RIGHTS SECURITY
AGREEMENT**

Security Interests (Jersey) Law 2012

Ogier

CONTENTS

1	Definitions and interpretation.....	1
2	Creation of Security	5
3	Registration of security interest.....	6
4	Release of security interest	7
5	Representations and warranties	7
6	Covenants	8
7	Contractual recognition of bail-in	9
8	Authority and income	9
9	Events of Default.....	10
10	Enforcement by the Security Agent.....	10
11	Further assurance.....	11
12	Power of attorney	12
13	Reinstatement of Security.....	12
14	Waiver of defences	12
15	Grantor intent	13
16	Remedies and waiver.....	14
17	Security continuing and independent	14
18	Limited Recourse	14
19	Fees, costs and expenses.....	15
20	Indemnity	15
21	Set-off.....	15
22	Suspense account	15
23	Illegality	16
24	Certificate of Security Agent.....	16
25	Amalgamation and consolidation	16
26	Conversion of currency.....	16
27	Amendment and waiver.....	16
28	Assignment.....	16
29	Liability of Grantor	17
30	Notices	17
31	Counterparts.....	17
32	Governing law and jurisdiction	17
	Schedule 1.....	19

Schedule 2.....20

Schedule 3.....24

This agreement is made on 7 June 2023

BETWEEN:

- 1 **Cannock Consortium Holdings Limited**, a limited liability company registered in England and Wales with registered number 12713792 and having its registered office at Nations House, 3rd Floor, 103 Wigmore Street, London, England, W1U 1QS (the **Grantor**); and
- 2 **Norddeutsche Landesbank Girozentrale**, acting through the London Branch as security trustee for the Secured Parties (the **Security Agent**).

RECITALS:

- A The Grantor enters into this agreement in connection with the Facilities Agreement (defined below).

It is agreed as follows:

1 Definitions and interpretation

Definitions

1.1 In this agreement:

Additional Securities means any units in the Unit Trust issued to, transferred to or otherwise acquired by the Grantor, after the date of this agreement (including, without limitation, the Related Rights).

Collateral means the Contract Rights, Securities and the Proceeds.

Contracts means any loan agreement and/or intercompany debt arrangements entered into between the Grantor in its capacity as the lender and the Trustee in its capacity as the borrower whether entered into before or after the date of this agreement.

Contract Rights means all rights, title and interest, present and future, of the Grantor in or pursuant to each Contract.

Default means an Event of Default or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

Events of Default means any of the events or circumstances specified in clause 9.

Facilities Agreement means the English law governed £65,000,000 single currency term facilities agreement dated __ June 2023 between, among others, Cannock Designer Outlet (GP) Limited in its capacity as general partner of the limited partnership carrying on business under the name of Cannock Designer Outlet Limited Partnership (as borrower), the Trustee acting in its capacity as trustee of the Unit Trust (as the JPUT) and the Security Agent as security agent and as may be amended from time to time.

Finance Document shall have the meaning given to it in the Facilities Agreement.

Law means the Security Interests (Jersey) Law 2012.

Obligor shall have the meaning given to it in the Facilities Agreement.

Order means the Security Interests (Registration and Miscellaneous Provisions) (Jersey) Order 2013.

Original Securities means the units specified in Schedule 1 (including, without limitation, the Related Rights).

Proceeds means any proceeds (as defined in the Law) derived directly or indirectly from a dealing with the Contract Rights or Securities or from a dealing with the proceeds of the Contract Rights or Securities.

Property means the real estate and other assets of the Unit Trust held by the Trustee in accordance with the Trust Instrument.

Related Rights means all rights of the Grantor 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) including, without limitation, any income held by the Trustee on behalf of the Grantor pursuant to the Trust Instrument.

Secured Obligations means:

- (a) all obligations of each Transaction Obligor owed or expressed to be owed to the Secured Parties (or any of them) under or in connection with the Finance Documents whether owed jointly or severally, as principal or surety or in any other capacity; and
- (b) in the case of any Transaction Obligor other than an Obligor any obligation of another Obligor referred to in (a) which is or becomes Unenforceable and any cost, loss or liability which any Secured Party incurs as a result of any such Obligor not paying any amount expressed to be payable by it under any Finance Document on the date when it is expressed to be due.

Secured Parties shall have the meaning given to it in the Facilities Agreement.

Securities means the Original Securities and any Additional Securities.

Security 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.

Security Period means the period beginning on the date of this agreement and ending on the date on which the Security Agent determines in accordance with the Facilities Agreement that all of the Secured Obligations have been fully and finally discharged and that no Secured Party is under any commitment, obligation or liability (actual or contingent)

to make advances or provide other financial accommodation to any Obligor pursuant to the Finance Documents.

Transaction Obligor shall have the meaning given to it in the Facilities Agreement.

Trustee means Apex Group Trustee Services Limited (formerly Sanne Trustee Services Limited), registered in Jersey with registration number 112368 and having its registered address IFC 5, St Helier, Jersey JE1 1ST acting in its capacity as sole trustee of the Unit Trust.

Trust Instrument means the amended and restated instrument of trust dated 5 December 2017 entered into by the Trustee constituting the JPUT as the same may be varied, amended, supplemented or restated from time to time.

Unenforceable means void, voidable, invalid, unenforceable or otherwise irrecoverable (whether or not known to any Secured Party or any assignor).

Unit Trust means Cannock Designer Outlet Unit Trust, a unit trust established under the laws of Jersey as constituted by the Trust Instrument.

Construction

- 1.2 Capitalised terms defined in the Facilities Agreement have the same meaning in this agreement unless expressly defined in this agreement
- 1.3 In this agreement:
 - (a) for the purposes of the Law, the Security Agent shall be the **secured party**, the Grantor shall be the **grantor**, the Collateral (including any after-acquired property) shall be the **collateral**, the Events of Default shall be the **events of default** and this agreement shall be the **security agreement**;
 - (b) **advances, control, further advances, investment security** and **proceeds** have the meanings given to them in the Law; and
 - (c) words and expressions not otherwise defined in this agreement shall be construed in accordance with the Law;
- 1.4 Unless a contrary indication appears, in this agreement references to:
 - (a) a **disposal** includes a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and **dispose** will be construed accordingly;
 - (b) this agreement, a Finance Document or any other agreement or document is a reference to this agreement, Finance Document or other agreement or document as amended, varied, modified, supplemented, restated, novated, extended or replaced;
 - (c) **constitutional documents** include, without limitation, certificates of incorporation or establishment, the memorandum and articles of association, where the entity is

the trustee of a trust, the trust instrument constituting the relevant trust and, where the entity is a the general partner of a limited partnership, the limited partnership agreement constituting the relevant limited partnership;

- (d) words denoting the singular include the plural and vice versa and words denoting a gender include every gender;
 - (e) a **person** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership or other entity (whether or not having separate legal personality);
 - (f) references to **identity documents** of a natural person shall include, without limitation, a passport (or national identity document) or driver's licence;
 - (g) a **regulation** includes any regulation, rule, official directive, request, code of practice or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
 - (h) a provision of law or any regulation is to that provision or regulation as amended, modified, extended, consolidated, re-enacted or replaced from time to time;
 - (i) the Security Agent, any Secured Party or any other person includes its successors, assignees and transferees to, or of, its rights and/or obligations under this agreement and, in the case of the Security Agent any person for the time being appointed as the Security Agent in accordance with the Finance Documents; and
 - (j) the Grantor or any Transaction Obligor include their heirs, personal representatives, successors, permitted assignees and permitted transferees to, or of, its rights and/or obligations under this agreement, if any.
- 1.5 Reference in this agreement to the Security Agent holding title to or having possession or control of all or any part of the Collateral shall include any person holding title to or having possession or control of all or any part of the Collateral for or on behalf of the Security Agent, whether as trustee or in some other capacity.
- 1.6 References in this agreement to the Secured Obligations shall be construed in relation to the Finance Documents so as to include (i) any increase or reduction in any amount made available thereunder and/or any alteration and/or addition to the purposes for which any such amount, or increased or reduced amount, may be used, (ii) any ancillary facilities provided in substitution for or in addition to the facilities originally made available thereunder, (iii) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing and (iv) any combination of any of the foregoing.
- 1.7 References to the Secured Obligations shall be construed so as to include further advances.
- 1.8 Section, Clause and Schedule headings are for ease of reference only.

- 1.9 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 remedied or waived.
- 1.10 Any covenant or undertaking of the Grantor under this agreement (other than a payment obligation which has been discharged) remains in force during the Security Period.
- 1.11 For the purposes of this agreement, this Security will become enforceable in accordance with the terms of clause 10.1.
- 1.12 If the Security Agent considers that any amount paid, performed or discharged in respect of the Secured Obligations is capable of being avoided or otherwise set aside on the insolvency or bankruptcy of the Grantor (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.
- 1.13 This agreement is a Finance Document and a Security Document as defined in the Facilities Agreement.
- 1.14 The Grantor has received and reviewed a copy of the Facilities Agreement.

2 Creation of Security

- 2.1 The Grantor, must pay or discharge the Secured Obligations in the manner provided for in the Finance Documents.
- 2.2 All security created under this agreement is:
 - (a) created in favour of the Security Agent;
 - (b) created over present and future Collateral of the Grantor; and
 - (c) security for the payment and discharge of all the Secured Obligations.
- 2.3 The Security Agent holds the benefit of this agreement and the Security created under this agreement on trust for the Secured Parties.
- 2.4 As a continuing security for the payment and discharge of the Secured Obligations, the Grantor grants a first priority security interest in the Collateral to the Security Agent and agrees that the Security Agent shall have control of the Securities.
- 2.5 The Grantor covenants and undertakes to the Security Agent that:
 - (a) contemporaneously with the execution of this agreement, it shall deliver to (or procure the delivery to) the Security Agent (or as it directs) of:
 - (i) original certificates of title in respect of the Original Securities;
 - (ii) an undated, signed and duly completed transfer form in a form acceptable to the Security Agent;

- (iii) a certified copy of the register of unitholders of the Unit Trust noting the Security created in favour of the Security Agent pursuant to this agreement; and
 - (iv) a copy of a notice (in the form set out in Schedule 3) executed and delivered by the Grantor and acknowledged by the Unit Trust.
- (b) if Additional Securities are issued to, transferred to or otherwise acquired by the Grantor, it shall immediately deliver to (or shall procure the delivery to) the Security Agent (or as it directs):
 - (i) original certificates of title in respect of such Additional Securities;
 - (ii) an undated and signed duly completed transfer form in a form acceptable to the Security Agent; and
 - (iii) a certified copy of the register of unitholders of the Unit Trust noting the Security created in favour of the Security Agent pursuant to this agreement.
- (c) immediately on written request from the Security Agent following the occurrence of an Event of Default or if the Grantor requests that the Security Agent exercises any of its powers under clause 10.1 of this agreement, it shall execute and deliver to (or procure delivery) to the Security Agent all transfer forms and other documents (including a notice and acknowledgement materially in the form set out in Schedule 2) to enable the Security Agent or its nominees to be registered as the owner of or otherwise obtain legal title to the Securities.

2.6 The Grantor acknowledges that value has been given in respect of this agreement.

2.7 The parties acknowledge and agree that they have not entered into (i) any agreement referred to in Article 18(1) of the Law which defers or delays any attachment of the security interest constituted by or pursuant to this agreement or (ii) any agreement to the contrary referred to in Article 19(2) of the Law.

3 Registration of security interest

3.1 The Security Agent (or its representative) may in its sole discretion and at any time until the expiry of the Security Period register a financing statement or a financing change statement under the Law in respect of the Security created by this agreement for any period it determines.

3.2 The Grantor shall, promptly on written request from the Security Agent, deliver any information and/or certified copy documents (including constitutional documents) to the Security Agent as it may reasonably require for the purposes of any registration contemplated by this clause.

3.3 The Grantor consents to any registration contemplated by this clause and waives its right to receive a copy of any verification statement in respect of such registration.

3.4 The Grantor confirms it is not the trustee of a trust.

4 Release of security interest

At the end of the Security Period, the Security Agent shall:

- (a) enter into a security release agreement with the Grantor (in such form as the Security Agent shall determine) to extinguish the Security created by this agreement; and
- (b) register a financing change statement for the discharge of any financing statement registered in respect of the security interest created by this agreement.

5 Representations and warranties

5.1 The representations and warranties set out in clause 19 (*Representations*) of the Facilities Agreement apply to this agreement as if they were set out in full in this agreement except that references to Obligor will be construed as references to the Grantor and references to the Facilities Agreement or the Finance Documents will be construed as reference to this agreement. The Grantor further represents and warrants to the Security Agent that:

- (a) it is a limited liability partnership, duly registered and validly existing under the law of its Original Jurisdiction;
- (b) subject to the Legal Reservations and Perfection Requirements, the Security created by this agreement constitutes a first priority security interest over the Collateral and the Collateral is not subject to any other Security;
- (c) the Grantor is the sole legal and beneficial owner of and has good title to and rights in the Collateral;
- (d) no Event of Default and, as at the date of this agreement and the first Utilisation Date, no Default is continuing or is reasonably likely to result from the making of any Utilisation or the entry into, or the performance of, or any transaction contemplated by, this agreement;
- (e) all information supplied by it or on its behalf to any Finance Party in connection with this agreement was true and accurate as at the date it was provided or as at any date at which it was stated to be given;
- (f) the Securities are fully paid and constitute all of the units in the Unit Trust held by the Grantor;
- (g) the certificates of title delivered to the Security Agent pursuant to this agreement are the only certificates of title in respect of the Securities;
- (h) the constitutional documents or the Trust Instrument do not and would not restrict or inhibit any creation of security interest or transfer of title to the Securities on creation or enforcement of the Security created by this agreement;
- (i) the obligations expressed to be assumed by the Grantor in each Contract are, subject to the legal Reservations, legal, valid, binding and enforceable obligations

and no party to a Contract is in breach of any of its material obligations under that Contract;

- (j) there are no terms or conditions of any Contract which would prevent Security being taken over the Contract Rights or the Proceeds in relation to the Contract Rights;
- (k) the Grantor has not granted any power of attorney in respect of the exercise of any rights or powers in connection with the Collateral, other than to the Security Agent; and
- (l) the Trustee is the sole trustee of the Unit Trust.

5.2 The representations and warranties in clause 5.1 (including those representations and warranties incorporated by reference into this agreement) are made by the Grantor to the Security Agent on the date of this agreement and the representations and warranties in clause 5.1 and the Repeating Representations incorporated by reference into this agreement are deemed to be repeated by the Grantor by reference to the facts and circumstances then existing on the date of each Utilisation Request, on each Utilisation Date and the first day of each Interest Period.

6 Covenants

6.1 The Grantor covenants and undertakes to the Security Agent that it:

- (a) shall not, except as expressly permitted under the Facilities Agreement or this agreement:
 - (i) create or permit to subsist any Security over or in respect of all or any part of the Collateral;
 - (ii) create or permit to subsist any registration of a security interest in respect of the Collateral under the Law (other than registration of the Security created by this agreement); or
 - (iii) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of the Collateral;
- (b) shall not do, or cause or permit to be done, anything which may adversely affect the rights or interests of the Security Agent under this agreement;
- (c) shall ensure that at all times it legally and beneficially owns the Collateral;
- (d) shall comply with all payment and other obligations assumed by it in respect of any of the Collateral;
- (e) shall not terminate or amend or agree or permit any termination or amendment of the Trust Instrument or enter into any agreement or arrangement inconsistent with the Trust Instrument;

- (f) shall notify the Security Agent of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence (unless the Grantor is aware that a notification has already been provided by another Transaction Obligor);
- (g) shall notify the Security Agent of any registration of any Security in respect of the Collateral under the Law (other than registration of the Security created by this agreement) or other interest of a third party in the Collateral promptly upon becoming aware of its occurrence; and
- (h) shall, if it proposes to change its name, give the Security Agent:
 - (i) notice in writing that it proposes to do so (along with the correct spelling of its proposed new name) at least five Business Days before the change takes effect; and
 - (ii) a certified copy of its constitutional documents stating the new name as soon as practicable after they are issued.

7 Contractual recognition of bail-in

The provisions of clause 42 (Contractual recognition of bail-in) of the Facilities Agreement shall apply *mutatis mutandis* as if set out in full herein.

8 Authority and income

8.1 Notwithstanding the provisions of clause 2, before the occurrence of an Event of Default or a request by the Grantor that the Security Agent exercises any of its powers under clause 10.1 of this agreement, and the Security Agent giving notice of its intention to exercise such rights:

- (a) the voting rights, powers and other rights in respect of the Collateral will be exercised:
 - (i) by the Grantor; or
 - (ii) if exercisable by the Security Agent in any manner which the Grantor may direct the Security Agent in writing.

in each case, in accordance with any relevant provisions of the Finance Documents; and

- (b) all dividends, distributions or other income paid or payable in relation to any of the Collateral in accordance with the Facility Agreement must be paid to the Grantor.

8.2 The Grantor must indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of any of the Collateral as permitted by this agreement on the direction of the Grantor.

8.3 At any time after the occurrence of an Event of Default or a request by the Grantor that the Security Agent exercises any of its powers under clause 10.1 of this agreement, and the Security Agent giving notice of its intention to exercise such rights itself:

- (a) the Security Agent may exercise (in the name of the Grantor and without any further consent or authority on the part of the Grantor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any of the Collateral, any person who is the holder of any of the Collateral or otherwise;
- (b) no dividends, distributions or other income paid or payable in relation to any of the Collateral shall be paid to the Grantor; and
- (c) the Grantor shall, to the extent that any income in relation to any of the Collateral is received by it, account to Security Agent for such income and, pending delivery, shall hold such income on trust for the Security Agent.

8.4 The Security Agent may, in such manner as it shall determine, exercise, or cause to be exercised, or refrain from exercising, any voting or other rights which it may have pursuant to this clause 8 and it shall not be liable for any such exercise or failure to exercise such rights.

8.5 For the purposes of Article 24 of the Law, except as expressly provided in this agreement, the Security Agent does not authorise the Grantor or any other person to deal with the Collateral and any such dealing is prohibited.

9 Events of Default

There shall be an Event of Default if an **Event of Default** as defined in certain of the Finance Documents occurs, as if each such **Event of Default** were set out in full herein. .

10 Enforcement by the Security Agent

10.1 The power of enforcement in respect of the security interest created by this agreement shall become exercisable when:

- (a) an Event of Default has occurred or if the Grantor requests that the Security Agent exercises any of its powers under this clause 10.1 following an Event of Default¹; and
- (b) the Security Agent has served on the Grantor written notice specifying the Event of Default.

10.2 The Security Agent may exercise the power of enforcement in respect of the Security created under this agreement in any manner permitted under the Law or by applying any other remedy referred to in this agreement (provided that such remedy does not conflict with the Law).

¹ Ogier note: under Jersey law, an Event of Default must have occurred before the security can be enforced.

10.3 Subject to Part 7 of the Law:

- (a) the power of enforcement may be exercised as determined by the Security Agent in its absolute discretion and may be exercised in respect of all or any part of the Collateral; and
- (b) the exercise or non-exercise of the power of enforcement by the Security Agent shall not constitute a waiver of any rights or remedies, and all rights and remedies of the Security Agent are reserved and may be exercised without notice.

10.4 Subject to Article 44(3) and (4) of the Law and clause 10.5, the Security Agent shall, not less than 14 days before appropriating or selling the Collateral, give written notice to the persons (if any) referred to in Article 44(1) and (2) of the Law or if no person is entitled to receive such notice, the Security Agent may appropriate or sell the Collateral immediately.

10.5 The Grantor acknowledges and agrees that no notice of appropriation or sale of the Collateral needs to be given to it by the Security Agent under Article 44 of the Law.

10.6 Subject to the Law, the Security Agent shall apply the proceeds of sale of the Collateral (or the value of any Collateral which has been appropriated) in accordance with the terms of .

10.7 The Grantor shall not be entitled to reinstate this agreement (as defined in Article 54 of the Law) without the prior written consent of the Security Agent.

10.8 To the extent permitted by the laws of Jersey:

- (a) the Security Agent shall have no duty to preserve or enhance the Collateral or its value; and
- (b) the Security Agent shall have no liability for any loss arising out of (i) the exercise or non-exercise of the power of enforcement or any other rights under this agreement, or (ii) the taking of any other action in respect of the Collateral as is permitted by this agreement, whether before or after the power of enforcement becomes exercisable.

11 Further assurance

When required by the Security Agent or any of its delegates or sub-delegates the Grantor shall, at its own cost:

- (a) execute any documents or do any other thing which the Security Agent or any of its delegates or sub-delegates may require for creating, attaching, perfecting or protecting any security over any of the Collateral or in connection with the exercise of any powers given to the Security Agent or any nominee under this agreement; and
- (b) convey, transfer, assign or otherwise deal with any of the Collateral in such manner as the Security Agent or any of its delegates or sub-delegates may require in connection with the realisation of any of the Collateral, or the exercise of any right,

power or discretion exercisable, by the Security Agent or any of its delegates or sub-delegates in respect of any of the Collateral.

12 Power of attorney

12.1 In accordance with Article 5(2)(a) of the Powers of Attorney (Jersey) Law, 1995 (the **Powers of Attorney Law**), the Grantor, irrevocably and by way of security appoints the Security Agent (and any of its delegates or sub-delegates) to be its attorney with the full power of substitution in accordance with Article 8 of the Powers of Attorney Law severally and with the full authority of the Grantor to execute, date, complete, deliver, and perfect all agreements, instruments, notices, stock transfer forms and other documents in the name of the Grantor 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:

- (a) which the Grantor is entitled to execute or do in relation to the Collateral including giving a receipt for any money and exercising any rights or remedies forming part of the Collateral; or
- (b) for carrying out any obligation of the Grantor under or pursuant to this agreement or the Law.

12.2 The Grantor ratifies and confirms whatever any attorney does or purports to do under its appointment under clause 12.1.

13 Reinstatement of Security

If any discharge, release or arrangement (whether in respect of the Secured Obligations of any security for the Secured Obligations or otherwise) is made in whole or in part by the Security Agent on the basis of any payment, security or other disposition which is avoided, set aside or must be restored on bankruptcy, insolvency, liquidation or otherwise, without limitation, the Secured Obligations and the liability of the Grantor under this agreement will continue or be reinstated as if the discharge, release or arrangement had not occurred.

14 Waiver of defences

The obligations and liabilities of the Grantor under this agreement will not be affected by any act, omission, matter or thing which, but for this clause would reduce, release or prejudice any or all of its obligations under this agreement (without limitation and whether or not known to it, or the Security Agent or any other Finance Party) including:

- (a) any time, waiver or consent granted to, or composition with the Grantor or any other person;
- (b) the release of the Grantor or any other person under the terms of any composition or arrangement with any creditor;
- (c) the taking, variation, compromise, exchange, extension, discharge, dealing with, renewal or release of, or refusal or neglect to perfect, take up or enforce any rights against, or security over assets of the Grantor or any other person or any non-

presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members, the constitution or status of the Grantor or any other person
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Transaction Obligor or any other person;
- (f) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (g) any release, invalidity, frustration, unenforceability, illegality or invalidity of any actual or purported obligation of the Grantor or any other any person under any Finance Document or any other document or security;
- (h) any partial or intermediate payment or performance of the Secured Obligations;
- (i) 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;
- (j) any act or omission by the Security Agent in taking up, creating, attaching, perfecting or enforcing any security, indemnity or guarantee from or against the Grantor or any other person; or
- (k) any act or omission which would have discharged or affected the liability of the Grantor or by anything done or omitted by any person which but for this provision might operate to exonerate or discharge the Grantor or otherwise reduce or extinguish its liability under this agreement.

15 Grantor intent

Without prejudice to the generality of clause 14, the Grantor expressly confirms that it intends that this Security shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

16 Remedies and waiver

- 16.1 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 Grantor or to enforce any other security in respect of the Finance Documents.
- 16.2 The Grantor irrevocably waives and abandons any and all rights under the laws of Jersey:
- (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; and
 - (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 Grantor under the Finance Documents.
- 16.3 No failure to exercise, nor any delay in exercising, on the part of the Security Agent or any other Finance Party, 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 or any other Finance Party 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.
- 16.4 The rights and remedies under or pursuant to this agreement, the Security 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.

17 Security continuing and independent

- 17.1 This Security is a continuing security and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or performance of the Secured Obligations.
- 17.2 This Security shall be independent of, is in addition to and is not in any way prejudiced or affected by (and shall not affect or prejudice) any other security or guarantee now or subsequently held by the Security Agent or any other Finance Party.

18 Limited Recourse

- 18.1 Notwithstanding any other provision of this agreement to the contrary, the Secured Agent shall have no recourse to any asset of the Grantor in respect of any liability of the Grantor under this agreement, other than the Collateral and the Grantor's liability under this Agreement is limited to the value of the Collateral secured under this agreement.

19 Fees, costs and expenses

All fees, costs and expenses (including legal fees and security registration fees) incurred by the Security Agent (and/or its nominees and agents) in connection with this agreement or the creation or enforcement of the Security contemplated by this agreement shall be paid in accordance with the provisions of the Facilities Agreement.

20 Indemnity

The Grantor shall indemnify and keep indemnified the Security Agent and/or its nominees and agents on demand against any loss, action, claim, expense, cost and/or liability incurred by it in connection with or relating to:

- (a) the creation, attachment, perfection, preservation and/or enforcement of the Security contemplated by this agreement;
- (b) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Agent and/or its nominees and agents by this agreement or by law (including pursuant to the power of attorney in clause 12);
- (c) any breach or default by the Grantor in the performance of any obligations expressed to be assumed by it in this agreement (including, in connection with any information provided by or on behalf of it to the Security Agent or its representatives to enable them to register a financing statement or financing change statement being seriously misleading),

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.

21 Set-off

- 21.1 The Security Agent may set off any matured obligation due from the Grantor under this agreement (to the extent beneficially owned by the Security Agent) against any matured obligation owed by the Security Agent to the Grantor, 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.
- 21.2 All payments to be made by the Grantor under this agreement shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

22 Suspense account

The Security Agent may, at its discretion hold any monies received, recovered or realised by it under this agreement in an interest-bearing suspense account for so long as it may think fit without any obligation to apply the same in or towards payment, performance or discharge of the Secured Obligations.

23 Illegality

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

24 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, including without limitation, the amount of the Secured Obligations and its reasonable costs and expenses incurred in enforcing this agreement (or any rights hereunder) for the purposes of Articles 48 or 54 of the Law.

25 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.

26 Conversion of currency

26.1 For the purpose of, or pending the discharge of, any of the Secured Obligations, the Security Agent may convert any monies received or recovered by it from one currency to another, at a market rate of exchange.

26.2 The obligations of the Grantor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

27 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 and made in accordance with the terms of the Facilities Agreement.

28 Assignment

28.1 The Security Agent may grant a participation in, assign, transfer or otherwise dispose of any of its rights or benefits under this agreement and may disclose information about the Grantor and its financial condition made available to the Security Agent by the Grantor or which is otherwise publicly available in connection with such participation, assignment, transfer or disposal.

28.2 The Grantor shall not assign or transfer any of its rights, benefits and/or obligations under this agreement.

29 Liability of Grantor

Where the Grantor 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.

30 Notices

30.1 Any communication to be made under or in connection with this agreement shall be made in accordance with clause 35 (*Notices*) of the Facilities Agreement as if it were set out in full in this agreement except that references to Obligor or Borrower will be construed as reference to the Grantor and references to the Facilities Agreement or the Finance Documents will be construed as reference to this agreement and for those purposes the Grantor's details are as follows:

- (a) Address: Nations House, 3rd Floor, 103 Wigmore Street, London, W1U 1QS;
- (b) Email address: Simon.Johnston@mcarthurglen.com;
- (c) Attention: Simon Johnston;

Process agent

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

- (a) irrevocably appoints Apex Group Secretaries Limited as its agent for service of process in relation to any proceedings before the Jersey courts in connection with this agreement and to accept service of notices pursuant to this agreement on its behalf, such appointment to take effect from the date of this agreement; and
- (b) agrees that failure by a process agent to notify the Grantor of the process will not invalidate the proceedings concerned.

30.3 If any person appointed as agent for service is unable for any reason to act as agent for service of process, the Grantor must immediately (and in any event within five days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.

31 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.

32 Governing law and jurisdiction

32.1 This agreement shall be governed by and construed in accordance with the laws of Jersey and the parties hereby irrevocably agree for the exclusive benefit of the Security Agent that the courts of Jersey 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.

- 32.2 Nothing contained in this clause shall limit the right of the Security Agent to take Proceedings against the Grantor 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.
- 32.3 The Grantor 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 Grantor 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

4 units in the Cannock Designer Outlet Unit Trust (being all of the units in the Unit Trust which have been issued to the Grantor).

SCHEDULE 2

Notice and acknowledgement - title security

Notice

To: Apex Group Trustee Services Limited in its capacity as sole trustee
of the Cannock Designer Outlet Unit Trust
(the **Unit Trust**) (the **Trustee**)
IFC 5, St. Helier, JE1 1ST, Jersey

From: Cannock Consortium Holdings Limited (the **Grantor**)

Nations House, 3rd Floor, 103 Wigmore Street, London, England,
W1U 1QS

And: Norddeutsche Landesbank Girozentrale, acting through the London
Branch as security trustee for the Secured Parties (the **Security
Agent**)
One Wood Street, London, EC2V 7WT

Date: []

We hereby give you notice that, pursuant to a security interest agreement dated [date] made between the Grantor and the Security Agent (the **Security Interest Agreement**), the Grantor has granted to the Security Agent a security interest in respect of, among other things, [] units in the Unit Trust (being all of the units in the Unit Trust held by the Grantor) currently registered in the name of the Grantor (including, without limitation, all rights of the Grantor relating to such securities) (the **Securities**). Under the Security Interest Agreement, the Grantor has also agreed to assign, transfer and/or otherwise make over to the Security Agent title to the Securities.

We enclose the originals of (i) a dated and signed duly completed instrument of transfer in respect of the transfer of title to the Securities to [the Security Agent] [name of Security Agent's nominee] and (ii) certificates of title in respect of the Securities.

We hereby instruct you to:

- 1 enter the name of [the Security Agent] [name of Security Agent's nominee] in the register of unitholders 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 Deutsche Hypo – Nord/LB Real Estate).

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

Signed for and on behalf of Cannock Consortium Holdings Limited

Signature

Print name

Title

**Signed for and on behalf of Norddeutsche Landesbank Girozentrale, acting
through the London Branch, as security trustee for the Secured Parties**

Signature

Print name

Title

Acknowledgement

To: Cannock Consortium Holdings Limited (the **Grantor**)

Nations House, 3rd Floor, 103 Wigmore Street, London, England, W1U 1QS

And: Norddeutsche Landesbank Girozentrale, acting through the London Branch as security trustee for the Secured Parties (the **Security Agent**)

One Wood Street, London, EC2V 7WT

From: Apex Group Trustee Services Limited in its capacity as sole trustee of the Cannock Designer Outlet Unit Trust

(the **Unit Trust**) (the **Trustee**)

IFC 5, St. Helier, JE1 1ST, Jersey

Date: []

We hereby acknowledge receipt of a notice dated [date] (the **Notice**) from the Grantor and the Security Agent relating to the creation of a security interest in respect of the Securities. 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 any encumbrance over any part of the trust property of the Unit Trust and we hereby undertake to notify the Security Agent of any such notice received in the future;
- 2 for such time as such security interest continues, 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 Trustee or the Unit Trust in respect of the Securities;
- 3 the names of the persons identified as the transferees of the Securities in the Notice have been entered in the register of unitholders as the holders of the Securities and we enclose originals of the certificate of title reflecting such holding; and
- 4 for the purpose of the giving of notice to us, without prejudice to any other form of notice, we agree that an email sent to cannock@sannegroup.com shall be sufficient notice.

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

Signed for and on behalf of Apex Group Trustee Services Limited as sole trustee of the Cannock Designer Outlet Unit Trust

Signature

Print name

Title

SCHEDULE 3

Notice – contract rights

Notice

To: Apex Group Trustee Services Limited in its capacity as sole trustee of the Cannock Designer Outlet Unit Trust (the **Unit Trust**) (the **Trustee**)
IFC 5, St. Helier, JE1 1ST, Jersey

From: Cannock Consortium Holdings Limited (the **Grantor**)

Nations House, 3rd Floor, 103 Wigmore Street, London, England, W1U 1QS

And: Norddeutsche Landesbank Girozentrale, acting through the London Branch as security trustee for the Secured Parties (the **Security Agent**)
One Wood Street, London, EC2V 7WT

Date: []

- 1 We hereby give you notice that, pursuant to a security interest agreement dated on the date hereof made between the Grantor and the Security Agent (the **Security Interest Agreement**), the Grantor has granted to the Security Agent a security interest in, among other things, all rights, title and interest, present and future, of the Grantor in or pursuant to any loan agreement and/or intercompany debt arrangements (each, a **Contract**) entered into between the Grantor in its capacity as the lender and the Trustee in its capacity as the borrower whether entered into before or after the date of the Security Interest Agreement (together, the **Collateral**).
- 2 The Grantor and the Trustee hereby agree that, to the extent that there are any terms or conditions of a Contract which would prevent the security interests contemplated by the Security Interest Agreement taking effect over the Collateral, it hereby waives and disapplies such terms and conditions.
- 3 This notice may not be varied or revoked without the Security Agent's prior written consent.
- 4 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.
- 5 This notice shall be governed by and construed in accordance with the laws of Jersey.

By countersigning this notice, you agree to the terms of this notice.

Signed for and on behalf of Cannock Consortium Holdings Limited

Signature

Print name

Title

**Signed for and on behalf of Norddeutsche Landesbank Girozentrale, acting
through the London Branch as security trustee for the Secured Parties**

Signature

Print name

Title

Acknowledged and agreed

**Signed for and on behalf of Apex Group Trustee Services Limited as sole
trustee of the Cannock Designer Outlet Unit Trust**

Signature

Print name

Title

Signatories

Grantor

Signed for and on behalf of Cannock Consortium Holdings Limited

[Redacted Signature]

Signature

Simon Johnston

Print name

Simon Johnston

Title

Security Agent

Signed for and on behalf of Norddeutsche Landesbank Girozentrale, acting through the London Branch as security trustee for the Secured Parties

[Redacted Signature] [Redacted Signature]

Signature

Paul Sutcliffe

Florian Knaul

Print name

Senior Director

Associate Director

Title