



Registration of a Charge

Company Name: **PIC ERM 1 LIMITED**

Company Number: **12977358**



XCI97TX0

Received for filing in Electronic Format on the: **13/12/2023**

Details of Charge

Date of creation: **22/11/2023**

Charge code: **1297 7358 0009**

Persons entitled: **PIC HOLDINGS LIMITED**

Brief description: **N/A**

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: **ADDLESHAW GODDARD LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 12977358

Charge code: 1297 7358 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd November 2023 and created by PIC ERM 1 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th December 2023 .

Given at Companies House, Cardiff on 15th December 2023

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



Companies House



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

Assignment in Security

Between

- (1) **PIC ERM 1 Limited**, (Company No. 12977358), a private limited company incorporated under the laws of England and Wales with its registered office at 14 Cornhill, London, United Kingdom, EC3V 3ND (referred to herein as the **Issuer**); and
- (2) **Pension Insurance Corporation plc** (Company No. 05706720), a public limited company incorporated under the laws of England and Wales with its registered office at 14 Cornhill, London EC3V 3ND (referred to herein as the **Seller**); and
- (3) **PIC Holdings Limited**, a private company with limited liability incorporated under the laws of England and Wales with registered number 05706555, having its registered office at 14 Cornhill, London, EC3V 3ND, in its capacity as security trustee for the Secured Creditors under and in terms of the Deed of Charge and the Note Issuance Deed (**Trustee**, which expression shall include its successors and transferees as security trustee aforesaid)

Whereas

- (A) This deed is supplemental to a Deed of Charge dated 18 December 2020 as amended on 8 September 2021 (**Deed of Charge**) made between the Issuer and the Seller.
- (B) A Scottish Declaration of Trust dated 22 November 2023 (**Scottish Declaration of Trust**) has been entered into between the Seller and the Issuer and delivered, in terms of which the beneficial title to and interest in certain Scottish Mortgage Loans together with their Related Security and other collateral security relative thereto (in each case comprised in the Seller's beneficial title thereto pursuant to certain Primary Scottish Declarations of Trust) as more fully specified and defined therein (**Scottish Trust Property**) are held in trust by the Seller for the Issuer; and
- (C) This Deed is made by the Issuer and the Seller in favour of the Trustee in accordance with and pursuant to clause 4.5 of the Deed of Charge.

It is agreed

- 1 The Master Definitions Schedule set out in Schedule 1 of the Incorporated Terms Memorandum between inter alios the Issuer and the Seller dated 18 December 2020 as amended on 26 July 2022 is expressly and specifically incorporated into this deed and, accordingly, the expressions defined in the Master Definitions Schedule shall, except where the content otherwise required and save where otherwise defined therein, have the same meanings in this deed, including the recitals hereto and this deed shall be construed in accordance with the interpretation provisions set out in clause 2.2 (Interpretation) of the Master Definitions Schedule.
- 2 The Issuer covenants with and undertakes to the Trustee as trustee for the Secured Creditors that it will duly and punctually pay and discharge the Secured Amounts in accordance with the terms of the Deed of Charge and each Transaction Document.
- 3 The Issuer as holder of the beneficial interest therein and with absolutely warrandice and subject to the proviso for release contained in clause 8 (Redemption and Release) of the Deed of Charge hereby assigns to and in favour of the Trustee in security for the discharge and payment

of the Secured Amounts the Issuer's whole right, title and interest present and future, in and to the beneficial interest in the Scottish Trust Property (as defined in the Scottish Declaration of Trust) and in and to the Scottish Declaration of Trust, surrogating and substituting the Trustee in its full right and place therein and thereto.

- 4 The Issuer and the Trustee hereby give notice of and intimate the assignation in security made in terms of clause 2 hereof to the Seller as trustee under the Scottish Declaration of Trust and the Seller by its execution hereof immediately subsequent to the execution of this deed by the Issuer and the Trustee consents thereto, acknowledges such notice and intimation and confirms that save under or pursuant to the Transaction Documents as at the date hereof it has not received notification of any other dealing with the Scottish Trust Property or the Scottish Declaration of Trust or any part thereof.
- 5 The parties hereby agree that all the obligations, undertakings, covenants, rights and powers specified and contained in the Deed of Charge which relate to the property referred to in and the security and other rights and powers created under and pursuant to clause 4 (Creation of Fixed Security) of the Deed of Charge shall be deemed to be repeated herein and shall apply mutatis mutandis to the property referred to in this Deed and the security and other rights and power created under and pursuant hereto and the security and the rights and powers created under and pursuant hereto and that the whole remaining terms of the Deed of Charge shall, except in so far as inconsistent herewith apply mutatis mutandis hereto provided always that this deed shall be without prejudice to the Deed of Charge and all of the rights, powers, obligations and immunities comprised therein and arising pursuant thereto, which shall remain in full force and effect notwithstanding this deed.
- 6 The parties further agree that the undertakings and covenants set out in Schedule 6 (Issuer Covenants) to the Incorporated Terms Memorandum shall be deemed to be repeated herein and shall apply mutatis mutandis to the property referred to in, and the Security created under, this Deed.
- 7 This Deed may be executed in any number of counterparts and by each of the parties on separate counterparts. Where executed in counterpart:
 - (a) this Deed will not take effect until each of the counterparts has been delivered;
 - (b) each counterpart will be held as undelivered until the parties agree a date on which the counterparts are to be treated as delivered; and
 - (c) the date of delivery may be inserted in the testing clause of this Deed.

8 This deed shall be governed and construed in accordance with Scots law.

In witness whereof these presents typewritten on this and the preceding two pages are executed in counterpart for and on behalf of the Issuer, the Seller and the Trustee as follows, and with the counterparts delivered on 22 November 2023 on such date in such order as follows:

Subscribed for and on behalf of
PIC ERM 1 Limited
at LONDON
on 22 NOVEMBER 2023


.....
Director/Secretary/Authorised Signatory

MARTIN CRICKETTS
.....
Full Name

in the presence of

Witness signature

JESCINA WAKENELL
.....

Full name

Address


.....
14 CORNHILL
.....

LONDON
.....

Subscribed for and on behalf of
Pension Insurance Corporation plc
at LONDON
on 22 NOVEMBER 2023


.....
Director/Secretary/Authorised Signatory


DOM VENEY
.....
Full Name

in the presence of

Witness signature

Full name

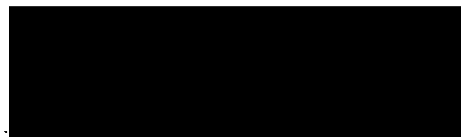
Address


.....
JESCINA WAKENELL
.....

14 CORNHILL
.....

LONDON
.....

Subscribed for and on behalf of
PIC Holdings Limited
at ^{LONDON} 22 NOVEMBER 2023
on 4



Director/Secretary/Authorised Signatory

Don VENEY

Full Name

in the presence of

Witness signature

Full name



Address

JESCINA WAKENELL

14 CORNHILL

LONDON