



Registration of a Charge

Company name: **QUINTAIN (MANCHESTER) LIMITED**

Company number: **01574695**



X9K6UBSQ

Received for Electronic Filing: **18/12/2020**

Details of Charge

Date of creation: **17/12/2020**

Charge code: **0157 4695 0026**

Persons entitled: **WELLS FARGO BANK, N.A., LONDON BRANCH AS TRUSTEE FOR EACH OF THE SECURED PARTIES (AS DEFINED IN THE INSTRUMENT)**

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:

CLIFFORD CHANCE LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1574695

Charge code: 0157 4695 0026

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th December 2020 and created by QUINTAIN (MANCHESTER) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th December 2020 .

Given at Companies House, Cardiff on 20th 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

**C L I F F O R D
C H A N C E**

CLIFFORD CHANCE LLP

EXECUTION VERSION

17 December 2020

THE PERSONS LISTED IN SCHEDULE 1

AS CHARGORS

IN FAVOUR OF

WELLS FARGO BANK, N.A., LONDON BRANCH

AS THE COMMON SECURITY AGENT

SUBORDINATED CREDITORS' SECURITY
AGREEMENT

CONTENTS

Clause	Page
1. Definitions and Interpretation	4
2. Covenant to Pay	12
3. Common Provisions	12
4. Fixed Security	13
5. Provisions as to Security and perfection	13
6. Further Assurance	15
7. Representations	16
8. Undertakings	18
9. Enforcement of Security	20
10. Extension of Powers and Right of Appropriation	21
11. Appointment of Receiver or Administrator	22
12. Powers of Receivers	23
13. Application of Moneys	23
14. Protection of Purchasers	24
15. Power of Attorney	24
16. Effectiveness of Security	25
17. Prior Security Interests	28
18. Subsequent Security Interests	28
19. Suspense Accounts	29
20. Release of Security	29
21. Set-Off	29
22. Discretion and Delegation	30
23. Transfers	30
24. Successors	30
25. Governing Law	30

26. Jurisdiction.....31

Schedule 1 Chargors41

Schedule 2 Development Documents42

Schedule 3 Key Development Documents59

Schedule 4 Assigned Loans61

Part A Notice of Assignment.....61

Part B Acknowledgement of Assignment.....63

Schedule 5 Contracts.....64

Part A Notice of Security.....64

Part B Acknowledgement of Notice of Security.....66

THIS SECURITY AGREEMENT is made by way of deed on 17 December 2020 by:

- (1) THE PERSONS listed in Schedule 1 (*Chargors*) (each a "Chargor") in favour of:
- (2) WELLS FARGO BANK, N.A., LONDON BRANCH as trustee for each of the Secured Parties (the "Common Security Agent").

RECITALS:

- (A) The Lenders have made facilities available to the corporate group of which the Chargors are a part pursuant to the Original Senior Facility Agreement and the Original Mezzanine Facility Agreement (all as defined below).
- (B) Pursuant to each applicable Original Security Agreement (as defined below) the Resigning Chargors created security over certain of their assets in favour of the Common Security Agent as continuing security for the payment and discharge of all the Secured Liabilities (as defined in each Original Security Agreement).
- (C) The Senior Finance Parties have agreed to amend the Original Senior Facility Agreement as set out in the Senior Amendment and Restatement Agreement (each as defined below).
- (D) The Mezzanine Finance Parties have agreed to amend the Original Mezzanine Facility Agreement as set out in the Mezzanine Amendment and Restatement Agreement (each as defined below).
- (E) The Resigning Chargors have resigned as Guarantors (under and as defined in each of the Original Senior Facility Agreement and the Original Mezzanine Facility Agreement) on or about the date of this Security Agreement, however in connection with the conditions precedent to the Senior Amendment and Restatement Agreement and the Mezzanine Amendment and Restatement Agreement, each Resigning Chargor has have agreed to enter into this Security Agreement to create supplemental security over certain of its assets in favour of the Common Security agent as continuing security for the payment and discharge of all of the Secured Liabilities (as defined below).
- (F) Each Resigning Chargor wishes to confirm the existing security created pursuant to the Original Security Agreements (save to the extent expressly and partially released by the Common Security Agent by a deed of release dated on or about the date hereof) and to grant security over the Security Assets in respect of its obligations to the Secured Parties, as amended by the Senior Amendment and Restatement Agreement, the Mezzanine Amendment and Restatement Agreement and the Intercreditor Amendment and Restatement Agreement (each as defined below).
- (G) In connection with the conditions precedent to the Senior Amendment and Restatement Agreement and the Mezzanine Amendment and Restatement Agreement, the Non-Resigning Chargors have agreed to enter into this Security Agreement to create security over certain of its assets in favour of the Common Security Agent as continuing security for the payment and discharge of all of the Secured Liabilities (as defined below).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Security Agreement:

"Administration Event" means:

- (a) the presentation of an application or petition to the court for the making of an administration order in relation to a Chargor; or
- (b) any person (who is entitled to do so) gives notice of its intention to appoint an administrator to a Chargor or files such a notice with the court.

"Assigned Loans" means any sum from time to time paid or payable by any Obligor for the time being to any Chargor (other than WE03).

"BTR Property" has the meaning given to that term in the Senior Facility Agreement.

"Collateral Warranty" means, in respect of the development of a BTR Property, each collateral warranty given or to be given by a Development Party or any equivalent rights and warranties conferred and/or to be conferred by a Development Party pursuant to the Contracts (Rights of Third Parties) Act 1999, in favour of WPL or WE03.

"Consultant" means, in respect of the development of a BTR Property each consultant (other than, for the avoidance of doubt, a Contractor) that is:

- (a) the architect, mechanical and electrical engineer, structural engineer or any other consultant with a material design responsibility in respect of that BTR Property appointed by WPL or WE03 (but excluding any transport planning consultant);
- (b) the quantity surveyor in respect of the development of that BTR Property appointed by WPL or WE03;
- (c) the CDM principal designer in respect of the development of that BTR Property appointed by WPL or WE03; and
- (d) the employer's agent in respect of the development of that BTR Property appointed by WPL or WE03.

"Contractor" means any main building contractor appointed by WPL or WE03 pursuant to the terms of a main building contract in respect of the development of a BTR Property.

"Development Document" means, in respect of the development of a BTR Property:

- (a) each contractor framework agreement (if any) entered into by WPL or WE03 with a contractor;

- (b) each main works building contract entered into or to be entered into between WPL or WE03 and a Contractor in respect of the design and construction of the development of a BTR Property;
- (c) each bond and/or guarantee (if any) provided in favour of WPL or WE03 in accordance with the terms of a building contract referred to in paragraph (b) above;
- (d) each agreement for the appointment of a Consultant by WPL or WE03;
- (e) each Collateral Warranty; and
- (f) any other document designated as such in writing by the Common Security Agent and WPL or WE03,

including, without limitation, those set out in Schedule 2 (*Development Documents*).

"Development Party" means:

- (a) a Contractor;
- (b) a Consultant;
- (c) a Key Sub-Contractor; or
- (d) any other person designated as such by the Common Security Agent and WPL or WE03.

"Event of Default" means a Senior Event of Default and/or a Mezzanine Event of Default.

"Facility Agreement" means each of the Senior Facility Agreement and the Mezzanine Facility Agreement.

"Finance Document" means each of the Senior Finance Documents and/or the Mezzanine Finance Documents.

"Finance Party" means a Senior Finance Party or a Mezzanine Finance Party.

"Intercreditor Agreement" means the intercreditor agreement dated 28 October 2016 (and as amended and restated on or about the date of this Security Agreement pursuant to the Intercreditor Amendment and Restatement Agreement) between, amongst others, the Chargors, the Senior Finance Parties and the Mezzanine Finance Parties.

"Intercreditor Amendment and Restatement Agreement" means the amendment and restatement agreement in respect of the Intercreditor Agreement entered or to be entered into on or about the date of this Security Agreement and made between, among others, the Chargors, the Senior Finance Parties and the Mezzanine Finance Parties.

"Key Development Document" means those Development Documents set out in Schedule 3 (*Key Development Documents*).

"Key Sub-Contractor" means any sub-contractor or sub-consultant appointed by a Contractor with responsibility for the design of all or any part of the development of a BTR Property.

"Lender" means each "Lender" (under and as defined in the Senior Facility Agreement) and each "Lender" (under and as defined in the Mezzanine Facility Agreement).

"Mezzanine Amendment and Restatement Agreement" means the amendment and restatement agreement dated on or about the date of this Security Agreement and entered into between, among others, Quintain Finance Limited as the mezzanine borrower and the Mezzanine Finance Parties in respect of the Original Mezzanine Facility Agreement.

"Mezzanine Event of Default" has the meaning given to the term "Event of Default" in the Mezzanine Facility Agreement.

"Mezzanine Facility Agreement" means the mezzanine facility agreement dated 28 October 2016 (and as amended and restated on or about the date of this Security Agreement pursuant to the Mezzanine Amendment and Restatement Agreement) between, among others, Quintain Finance Limited as mezzanine borrower, CPPIB Credit Investments Inc. as arranger and Situs Asset Management Limited as agent and mezzanine security agent.

"Mezzanine Finance Document" has the meaning given to the term "Finance Document" in the Mezzanine Facility Agreement.

"Mezzanine Finance Party" has the meaning given to the term "Finance Party" in the Mezzanine Facility Agreement.

"Mezzanine Obligor" has the meaning given to the term "Obligor" in the Mezzanine Facility Agreement.

"Non-Resigning Chargor" means each Chargor which is not a Resigning Chargor.

"Obligor" means each of the Mezzanine Obligors and the Senior Obligors.

"Original Mezzanine Facility Agreement" means the mezzanine facility agreement dated 28 October 2016 (as amended, supplemented and/or restated from time to time prior to the date of the Mezzanine Amendment and Restatement Agreement) between, among others, Quintain Finance Limited as mezzanine borrower, CPPIB Credit Investments Inc. as arranger and Situs Asset Management Limited as agent and mezzanine security agent.

"Original Security" means the Security created by or pursuant to each Original Security Agreement.

"Original Security Agreement" means each security agreement governed by English law entered into by a Chargor in favour of the Common Security Agent prior to the date of this Security Agreement creating or intended to create Security in respect of the Secured Liabilities, including without limitation:

- (a) the security agreement dated 3 November 2016 between Bailey Acquisitions Limited, each other Chargor (as defined therein) and the Common Security Agent;
- (b) the security agreement dated 15 September 2017 between Quintain London Limited and the Common Security Agent; and
- (c) the security agreement dated 3 November 2017 between Wembley NW11 Investments Limited and the Common Security Agent.

"Original Senior Facility Agreement" means the senior facility agreement dated 28 October 2016 (as amended, supplemented and/or restated from time to time prior to the date of the Senior Amendment and Restatement Agreement) between, amongst others, Bailey Acquisitions Limited as the company, Wells Fargo Bank, N.A., London Branch as the agent and Common Security Agent, the Original Lenders and the Original Hedge Counterparty (each as defined in that agreement).

"Receiver" means a receiver, receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of the Security Assets and that term will include any appointee made under a joint or several appointment.

"Related Rights" means, in relation to any Security Asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any agreement for sale in respect of that asset;
- (c) all present and future rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset; and
- (d) any moneys and proceeds paid or payable in respect of that asset.

"Resigning Chargor" means each of:

- (a) Chesterfield (No. 40) Limited (a limited liability company registered in England and Wales with company number 03954251 and with its registered address at 180 Great Portland Street, London, United Kingdom, W1W 5QZ);
- (b) Chesterfield Properties Limited (a limited liability company registered in England and Wales with company number 00400725 and with its registered address at 180 Great Portland Street, London, United Kingdom, W1W 5QZ);
- (c) Quintain (Holdings) Limited (a limited liability company registered in England and Wales with company number 04910856 and with its registered address at 180 Great Portland Street, London, United Kingdom, W1W 5QZ);
- (d) Quintain (Juniper Close) Limited (a limited liability company registered in England and Wales with company number 03954400 and with its registered address at 180 Great Portland Street, London, United Kingdom, W1W 5QZ);

- (e) Quintain (Manchester) Limited (a limited liability company registered in England and Wales with company number 01574695 and with its registered address at 180 Great Portland Street, London, United Kingdom, W1W 5QZ);
- (f) Quintain (No. 18) Limited (a limited liability company registered in England and Wales with company number 03954412 and with its registered address at 180 Great Portland Street, London, United Kingdom, W1W 5QZ);
- (g) Quintain (No. 19) Limited (a limited liability company registered in England and Wales with company number 03954413 and with its registered address at 180 Great Portland Street, London, United Kingdom, W1W 5QZ);
- (h) Quintain London Limited (a limited liability company registered in England and Wales with company number 05837295 and with its registered address at 180 Great Portland Street, London, United Kingdom, W1W 5QZ);
- (i) Quintain NW01 Investment Company Limited (a limited liability company registered in England and Wales with company number 08925917 and with its registered address at 180 Great Portland Street, London, United Kingdom, W1W 5QZ);
- (j) Wembley NW11 Investments Limited (a limited liability company registered in England and Wales with company number 10726543 and with its registered address at 180 Great Portland Street, London, United Kingdom, W1W 5QZ);
- (k) WE03; and
- (l) WPL.

"Secured Liabilities" means all the Liabilities (as that term is defined in the Intercreditor Agreement) and all other present and future liabilities and obligations at any time due, owing or incurred by any Debtor (as that term is defined in the Intercreditor Agreement) to any Secured Party under the Debt Documents (as that term is defined in the Intercreditor Agreement), both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

"Secured Parties" has the meaning given to that term in the Intercreditor Agreement.

"Security Assets" means each of the assets and undertaking of each Chargor which from time to time are, or are expressed to be, the subject of any Security created or expressed to be created by it in favour of the Common Security Agent by or pursuant to this Security Agreement.

"Security Period" means the period beginning on the date of this Security Agreement and ending on the date on which the Common Security Agent is satisfied that the Secured Liabilities have been irrevocably and unconditionally paid or discharged in full and no Finance Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to any Chargor or any other person under any of the Finance Documents.

"Senior Amendment and Restatement Agreement" means the amendment and restatement agreement dated on or about the date of this Security Agreement and entered into between, among others, Bailey Acquisitions Limited as Company and the Senior Finance Parties in respect of the Original Senior Facility Agreement.

"Senior Discharge Date" has the meaning given to such term in the Intercreditor Agreement.

"Senior Event of Default" has the meaning given to the term "Event of Default" in the Senior Facility Agreement.

"Senior Facility Agreement" means the senior facility agreement dated 28 October 2016 (and as amended and restated on or about the date of this Security Agreement pursuant to the Senior Amendment and Restatement Agreement) between, amongst others, Bailey Acquisitions Limited as the company, Wells Fargo Bank, N.A., London Branch as the agent and Common Security Agent, the Original Lenders and the Original Hedge Counterparty (each as defined in that agreement as amended, varied, novated or supplemented from time to time).

"Senior Finance Document" has the meaning given to the term "Finance Document" in the Senior Facility Agreement.

"Senior Finance Party" has the meaning given to the term "Finance Party" in the Senior Facility Agreement.

"Senior Obligor" has the meaning given to the term "Obligor" in the Senior Facility Agreement.

"WE03" means Wembley E03 Investments Limited (a limited liability company registered in England and Wales with company number 9974865 and with its registered address at 180 Great Portland Street, London, United Kingdom, W1W 5QZ).

"WPL" means Wembley Park Limited (a limited liability company registered in England and Wales with company number 00223957 and with its registered address at 180 Great Portland Street, London, United Kingdom, W1W 5QZ).

1.2 Terms defined in other Finance Documents

- (a) On and from the date of this Security Agreement until the Senior Discharge Date, unless defined in this Security Agreement, or the context otherwise requires, a term defined in the Intercreditor Agreement or the Senior Facility Agreement has the same meaning in this Security Agreement or any notice given under or in connection with this Security Agreement, as if all references in those defined terms to the Intercreditor Agreement or the Senior Facility Agreement (as applicable) or the Finance Documents were a reference to this Security Agreement or that notice.
- (b) On and from the Senior Discharge Date, unless defined in this Security Agreement, or the context otherwise requires, a term defined in the Intercreditor Agreement or the Mezzanine Facility Agreement has the same meaning in this Security Agreement or any notice given under or in connection with this

Security Agreement, as if all references in those defined terms to the Intercreditor Agreement or the Mezzanine Facility Agreement (as applicable) or the Mezzanine Finance Documents were a reference to this Security Agreement or that notice.

1.3 Construction

- (a) On and from the date of this Security Agreement until the Senior Discharge Date, Clause 1.2 (*Construction*) of the Senior Facility Agreement will apply as if incorporated in this Security Agreement or in any notice given under or in connection with this Security Agreement, as if all references in that Clause to the Senior Facility Agreement were a reference to this Security Agreement or that notice.
- (b) On and from the Senior Discharge Date, Clause 1.2 (*Construction*) of the Mezzanine Facility Agreement will apply as if incorporated in this Security Agreement or in any notice given under or in connection with this Security Agreement, as if all references in that Clause to the Mezzanine Facility Agreement were a reference to this Security Agreement or that notice.

1.4 Application of provisions in Facility Agreements

- (a) On and from the date of this Security Agreement until the Senior Discharge Date, clauses 8.4 (*Default interest*), 12 (*Tax gross up and indemnities*), 14 (*Other indemnities*), 16 (*Costs and expenses*), 26 (*Changes to the Parties*), 31 (*Payment mechanics*), 33 (*Notices*), 34.1 (*Accounts*), 34.2 (*Certificates and determinations*), 37 (*Amendments and waivers*) and 42 (*Enforcement*) of the Senior Facility Agreement and clauses 16.1 (*Common Security Agent as trustee*), 18 (*Other indemnities*) and 21 (*Preservation*) of the Intercreditor Agreement are deemed to form part of this Security Agreement as if expressly incorporated into it and as if all references in those clauses to the Senior Facility Agreement or the Intercreditor Agreement (as applicable) were references to this Security Agreement.
- (b) On and from the Senior Discharge Date, clauses 8.4 (*Default interest*), 12 (*Tax gross up and indemnities*), 14 (*Other indemnities*), 16 (*Costs and expenses*), 26 (*Changes to the Parties*), 31 (*Payment mechanics*), 33 (*Notices*), 34.1 (*Accounts*), 34.2 (*Certificates and determinations*), 37 (*Amendments and waivers*) and 42 (*Enforcement*) of the Mezzanine Facility Agreement and clauses 16.1 (*Common Security Agent as trustee*), 18 (*Other indemnities*) and 21 (*Preservation*) of the Intercreditor Agreement are deemed to form part of this Security Agreement as if expressly incorporated into it and as if all references in those clauses to the Mezzanine Facility Agreement or the Intercreditor Agreement (as applicable) were references to this Security Agreement.

1.5 Present and future assets

- (a) A reference in this Security Agreement to any Security Asset or other asset includes, unless the contrary intention appears, present and future Security Assets and other assets.

- (b) The absence of or incomplete details of any Security Assets in any Schedule shall not affect the validity or enforceability of any Security under this Security Agreement.

1.6 Fixed Security

Clauses 4.1 (*Assignment by way of Security*) to 4.2 (*Fixed charges*) shall be construed as creating a separate and distinct fixed charge or assignment by way of security over each relevant asset within any particular class of assets defined under this Security Agreement and the failure to create an effective fixed charge or assignment by way of security (whether arising out of this Security Agreement or any act or omission by any party) on any one asset shall not affect the nature of any fixed charge or assignment imposed on any other asset whether within that same class of assets or not.

1.7 No obligation

The Common Security Agent shall not be under any obligation in relation to the Security Assets as a consequence of this Security Agreement and each Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Security Assets.

1.8 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 Contracts (Rights of Third Parties) Act 1999 (the "Third Parties Act") to enforce or to enjoy the benefit of any term of this Security Agreement.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Security Agreement at any time.
- (c) Any Receiver 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.

1.9 Supplemental Security

- (a) All the Security created by a Resigning Chargor by or pursuant to Clause 4 (*Fixed Security*) is created in addition and without prejudice to the security confirmations given by that Resigning Chargor contained in clause 4.3 (*Confirmation of Security*) of the Senior Amendment and Restatement Agreement and clause 4.3 (*Confirmation of Security*) of the Mezzanine Amendment and Restatement Agreement and without prejudice but subject only to the Original Security created by that Resigning Chargor.
- (b) For the avoidance of doubt, on the date of this Security Agreement, each Resigning Chargor confirms for the benefit of the Senior Creditors and the Mezzanine Creditors that the Security created by it pursuant to each Original Security Agreement to which it is a party shall (save to the extent expressly and

partially released by the Common Security Agent by a deed of release dated on or about the date hereof):

- (i) remain in full force and effect notwithstanding the amendments referred to in:
 - (A) Clause 3.1 (*Restatement of the Original Senior Facility Agreement*) of the Senior Amendment and Restatement Agreement; and
 - (B) Clause 3.1 (*Restatement of the Original Mezzanine Facility Agreement*) of the Mezzanine Amendment and Restatement Agreement; and
- (ii) continue to secure its Secured Liabilities (under and as defined in the Senior Facility Agreement) and its Secured Liabilities (under and as defined in the Mezzanine Facility Agreement) (including, but not limited to, under the Original Senior Facility Agreement as amended by the Senior Amendment and Restatement Agreement and the Original Mezzanine Facility Agreement as amended by the Mezzanine Amendment and Restatement Agreement).

2. COVENANT TO PAY

- (a) Each Chargor covenants with the Common Security Agent (as trustee for the Secured Parties) that it shall, on demand of the Common Security Agent pay, discharge and satisfy the Secured Liabilities in accordance with their respective terms.
- (b) Notwithstanding any other provision of the Senior Finance Documents or the Mezzanine Finance Documents, all obligations of the Chargors to the Common Security Agent (as trustee of the Secured Parties) to pay, discharge and satisfy the Secured Liabilities are limited in recourse to the Security Assets and the proceeds of enforcement and realisation of the Security Assets (whether pursuant to this Security Agreement or, in the case of a Resigning Chargor, any Original Security Agreement).

3. COMMON PROVISIONS

3.1 Common provisions as to all Security

All the Security constituted by or pursuant to this Security Agreement is:

- (a) created with full title guarantee;
- (b) created in favour of the Common Security Agent as trustee for the Secured Parties and the Common Security Agent shall hold the benefit of this Security Agreement and the Security created by or pursuant to it on trust for the Secured Parties; and
- (c) continuing security for the payment and discharge of all the Secured Liabilities.

4. FIXED SECURITY

4.1 Assignment by way of Security

Each Chargor (other than WE03) assigns and agrees to assign absolutely and to the fullest extent assignable or capable of assignment without infringing any contractual provision restricting the same, all of its rights, title and interest from time to time in and to its Assigned Loans, together with all Related Rights.

4.2 Fixed charges

- (a) Each Chargor (other than WE03) charges (to the extent not validly and effectively assigned pursuant to Clause 4.1 (*Assignment by way of Security*)) by way of first fixed charge, all of its rights, title and interest from time to time in and to its Assigned Loans, together with all Related Rights.
- (b) Each of WE03 and WPL charges by way of first fixed charge, all of its rights, title and interest from time to time in and to each Development Document to which it is party, together with all Related Rights under each such Development Document.

4.3 Rights of the Chargors

Without prejudice to the Security created hereunder, each Chargor shall remain entitled to exercise all of its rights, powers and discretions under or in relation to the Security Assets in each case so long as and only to the extent that such exercise is permitted by this Agreement and (in respect of the Assigned Loans) the Subordination Agreement and the Intercreditor Agreement, unless and until an Event of Default which is continuing has occurred or this Security Agreement is otherwise enforceable in accordance with Clause 9.1 (*Enforcement*) when all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Common Security Agent or as it directs.

5. PROVISIONS AS TO SECURITY AND PERFECTION

5.1 Negative pledge and restriction on dealings

Except where agreed in writing by the Common Security Agent or as permitted under the Finance Documents, no Chargor will at any time during the Security Period create or permit to subsist any Security over all or any part of the Security Assets or dispose of or otherwise deal with any part of the Security Assets.

5.2 Implied covenants for title

- (a) The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 4 (*Fixed Security*).
- (b) It shall be implied in respect of Clause 4 (*Fixed Security*) that each Chargor is disposing of the Security Assets free from all charges and incumbrances

(whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

5.3 Notice of Security: Assigned Loans

Promptly:

- (a) upon the date of this Security Agreement in relation to all Assigned Loans in existence on the date of this Security Agreement; or
- (b) if later, upon any Chargor entering into an Assigned Loan with any Obligor,

each Chargor shall deliver to the Common Security Agent a duly executed notice addressed to each debtor in respect of such Assigned Loans which are governed by English law and/or in respect of which the relevant debtor is incorporated or formed in England and Wales, of the Security constituted by this Security Agreement, such notice being substantially in the form set out in Schedule 2 (*Assigned Loans*) and acknowledged by the relevant debtor in the form set out therein.

5.4 Notice of Security: Development Documents

(a) Promptly:

- (i) upon the date of this Security Agreement in relation to each Key Development Document; or
- (ii) otherwise, upon the occurrence of an Event of Default which is continuing or this Security Agreement otherwise becoming enforceable in accordance with Clause 9.1 (*Enforcement*) and at the request of the Common Security Agent in relation to each other Development Document,

WE03 or WPL (as applicable) shall deliver to the Common Security Agent a duly executed notice addressed to each relevant person which is party to any Development Document of the Security constituted by this Security Agreement, such notice being substantially in the form set out in Schedule 5 (*Contracts*).

- (b) WE03 or WPL (as applicable) shall use reasonable endeavours to procure from each relevant person referred to in paragraph (a) above an acknowledgement in the form set out in the relevant notice of security.

5.5 Further advances

Subject to the terms of the relevant Facility Agreement, each Lender is under an obligation to make further advances to the Obligors and that obligation will be deemed to be incorporated in this Security Agreement as if set out in this Security Agreement.

5.6 Security Assets

- (a) Without prejudice to Clause 4.3 (*Rights of the Chargors*):

- (i) no Chargor shall take, or omit to take, any action or steps in respect of its Assigned Loans; and
- (ii) neither WE03 nor WPL shall take, or omit to take, any action or steps in respect of its Development Documents,

in each case, whereby the Security created under this Security Agreement might be terminated, impaired or adversely affected or the ability of the Common Security Agent to realise such Security might be prejudiced.

- (b) The Common Security Agent shall not be under any obligation in relation to any Assigned Loan or Development Document as a consequence of this Security Agreement and each Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of each Assigned Loan or Development Document (as applicable).

6. FURTHER ASSURANCE

6.1 Further assurance

- (a) The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in paragraph (b) below.
- (b) Each Chargor shall promptly, at its own cost, take all such action (including filings, registrations and notarisations) and execute all such documents (including assignments, transfers, charges, notices and instructions) as the Common Security Agent may specify (and in such form as the Common Security Agent may require) in favour of the Common Security Agent or its nominee(s) to:
 - (i) create, perfect, protect and/or maintain the Security created or intended to be created in respect of the Security Assets in accordance with the rights vested in it under this Security Agreement (which may include the execution by that Chargor of a charge or assignment over all or any of the assets constituting, or intended to constitute, Security Assets) or for the exercise of any of the rights, powers and remedies of the Common Security Agent provided by or pursuant to this Security Agreement or by law;
 - (ii) confer on the Common Security Agent Security over any asset or undertaking of that Chargor located in any jurisdiction outside England and Wales equivalent or similar to the security intended to be conferred by or pursuant to this Security Agreement; and/or
 - (iii) while an Event of Default is continuing or this Security Agreement is otherwise enforceable in accordance with Clause (a) (*Enforcement of security*), facilitate the realisation of the Security Assets.

7. REPRESENTATIONS

Each Chargor makes the representations and warranties set out in this Clause 7 (*Representations*) to each Secured Party.

7.1 Status

- (a) It is a limited liability company, duly incorporated and validly existing under the laws of its jurisdiction of incorporation.
- (b) It has the power to own its assets and carry on its business as it is being conducted.

7.2 Centre of Main Interests

For the purposes of Regulation (EU) 2015/848 of 20 May 2015 on Insolvency Proceedings (Recast) (the "**Recast Regulation**"), its centre of main interest (as that term is used in Article 3(1) of the Recast Regulation) is situated in England and Wales and it has no "establishment" (as that term is used in Article 2(h) of the Recast Regulation) in any other jurisdiction.

7.3 Binding obligations

Subject to the Legal Reservations and Perfection Requirements, the obligations expressed to be assumed by it in this Security Agreement:

- (a) are legal, valid, binding and enforceable obligations; and
- (b) create a first ranking security interest over:
 - (i) in the case of each Chargor (other than WE03), its Assigned Loans; and
 - (ii) in the case of each of WE03 and WPL, its Development Documents.

7.4 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, this Security Agreement do not and shall not conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument,

where such conflict has or is reasonably likely to have a Material Adverse Effect (under and as defined in the Senior Facility Agreement) or a Material Adverse Effect (under and as defined in the Mezzanine Facility Agreement).

7.5 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Security Agreement and the transactions contemplated by this Security Agreement.

7.6 Ownership of Security Assets

It is the sole legal and beneficial owner of the Security Assets free and clear of all security interests except as created by this Security Agreement or any Original Security Agreement. It has not sold or disposed of or granted any option to purchase, pre-emption rights or other similar rights in respect of any of its right, title and interest in the Security Assets (other than as permitted under the Finance Documents). None of the Security Assets are subject to any pre-emption rights or other restrictions upon disposal which would operate to restrict in any way their disposal by the Common Security Agent should it come to enforce its security contained in this Security Agreement.

7.7 Restrictions on Security

- (a) In the case of each Chargor (other than WE03), there are no restrictions on its ability to assign or charge its Assigned Loans.
- (b) In the case of each of WE03 and WPL, there are no restrictions on its ability to charge its Development Documents.

7.8 Validity and admissibility in evidence

- (a) Subject to the Legal Reservations, all Authorisations required:
 - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Security Agreement; and
 - (ii) to make this Security Agreement admissible in evidence in its jurisdiction of incorporation,have been obtained or effected and are in full force and effect.

- (b) All Authorisations necessary for the conduct of the business, trade and ordinary activities of the Chargor have been obtained or effected and are in full force and effect if failure to obtain or effect those Authorisations has or is reasonably likely to have a Material Adverse Effect (under and as defined in the Senior Facility Agreement) or a Material Adverse Effect (under and as defined in the Mezzanine Facility Agreement).

7.9 Choice of law

Subject to the Legal Reservations and Perfection Requirements:

- (a) the choice of English law as the governing law of this Security Agreement shall be recognised and enforced in its jurisdiction of incorporation; and

- (b) any judgment obtained in England in relation to this Security Agreement shall be recognised and enforced in its jurisdiction of incorporation.

7.10 Deduction of Tax

It is not required under the laws of its jurisdiction of incorporation or elsewhere to make any deduction for or on account of Tax from any payment it may make under this Security Agreement.

7.11 Winding up

No corporate actions, legal proceedings or other procedure or steps have been taken, or notice given in respect of a composition, compromise, assignment or arrangement with any creditor of it or in relation to the suspension of payments or moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation of, or the appointment of an administrator to, it, and no such step is intended by any member of it (except for the purposes of any solvent re-organisation or reconstruction which has previously been approved by the Common Security Agent). Notwithstanding Clause 7.12 (*Repetition*) this representation does not repeat.

7.12 Repetition

The representations set out in this Clause 7 are made and shall thereafter deemed to be repeated by each Chargor by reference to the facts and circumstances then subsisting on the date of this Security Agreement, the date of each Utilisation Request, each Utilisation Date and each Interest Payment Date (in each case, as defined in each of the Senior Facility Agreement and the Mezzanine Facility Agreement).

8. UNDERTAKINGS

The undertakings in this Clause 8 (*Undertakings*) remain in force for the duration of the Security Period.

8.1 Authorisations

Each Chargor shall promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (b) supply certified copies to the Common Security Agent of,
any Authorisation required under any law or regulation of its Original Jurisdiction to:
 - (i) enable it to perform its obligations under this Security Agreement and to ensure the legality, validity, enforceability or admissibility in evidence of any this Security Agreement; or
 - (ii) own its assets and carry on its business as it is being conducted.

8.2 Compliance with laws

Each Chargor shall comply in all respects with all laws to which it may be subject, if failure so to comply has or is reasonably likely to have a Material Adverse Effect (under and as defined in the Senior Facility Agreement) or a Material Adverse Effect (under and as defined in the Mezzanine Facility Agreement).

8.3 Disposals

Except as expressly permitted by the Senior Finance Documents and the Mezzanine Finance Documents or where agreed in writing by the Common Security Agent, the Chargor shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntarily or involuntarily, to sell, lease, transfer or otherwise dispose of the whole or any part of the Security Assets.

8.4 Assigned Loans

Except as expressly permitted by the Senior Finance Documents and the Mezzanine Finance Documents or where agreed in writing by the Common Security Agent, no Chargor shall:

- (a) receive any payment or distribution (whether in respect of principal, interest or otherwise) made by an Obligor of all or any of its Assigned Loans (whether by way of cash, loan or otherwise); or
- (b) make demand for, all or any of its Assigned Loans or all or any rights which it may have against an Obligor in respect of all or any part of its Assigned Loans.

8.5 Security

- (a) No Chargor shall, without the prior written consent of the Common Security Agent, grant, create or allow to exist any Security in respect of, all or any of its Assigned Loans (other than the Common Transaction Security).
- (b) Neither WE03 nor WPL shall, without the prior written consent of the Common Security Agent, grant, create or allow to exist any Security in respect of, all or any of its Development Documents (other than the Common Transaction Security).

8.6 Actions

No Chargor shall, without the prior written consent of the Common Security Agent:

- (a) take, or permit to be taken, any action or step with a view to the winding-up, receivership or administration of any Obligor; and
- (b) take, or permit to be taken, any action or step to commence or continue any proceedings against any Obligor, or take any action in respect of, all or any of its Assigned Loans (including, without limitation, seeking to accelerate payment or the exercise of any right of set-off, counterclaim or lien).

8.7 Development Documents

- (a) WE03 and WPL must each use its reasonable endeavours to:
 - (i) exercise its material rights and comply with its material obligations under each material Development Document; and
 - (ii) ensure that each other party to each material Development Document to which it is party exercises and complies with their material obligations under such Development Document.
- (b) Neither WE03 nor WPL shall, without the prior consent of the Common Security Agent:
 - (i) agree to, or permit to be agreed, any amendment, supplement, waiver or release in respect of any Development Document to which it is party which could reasonably be expected to have a material and adverse effect on:
 - (A) the cost, design, size, specification, lay-out or quality of the Development of the relevant Approved Project; or
 - (B) the timing of Practical Completion of the relevant Approved Project; or
 - (ii) abandon any part of the Development in respect of any Approved Project for a period in excess of 30 days.
- (c) Neither WE03 nor WPL shall terminate the appointment of a Development Party to which it is a party or materially change any of the material terms of its appointment, without the prior consent of, and on terms approved by, the Common Security Agent (acting on the instructions of the Majority Lenders (as defined in the Senior Facility Agreement) or, after the Senior Discharge Charge the Majority Lenders (as defined in the Mezzanine Facility Agreement), each acting reasonably).

9. ENFORCEMENT OF SECURITY

9.1 Enforcement

On and at any time after the occurrence of:

- (a) an Event of Default (as long as it is continuing); or
- (b) an Administration Event; or
- (c) a request from any Chargor to the Common Security Agent that it exercise any of its powers under this Security Agreement,

the Security created by or pursuant to this Security Agreement is, immediately enforceable and the Common Security Agent may, without notice to any Chargor or prior authorisation from any court, in its absolute discretion:

- (i) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Security Assets (at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration));
- (ii) secure and perfect its title to all or any part of its Assigned Loans or Development Documents (including transferring the same into the name of the Common Security Agent or its nominee(s)) or otherwise exercise in relation to its Assigned Loans or Development Documents all the rights of an absolute owner;
- (iii) collect, recover, compromise or release, and give good discharge for any moneys paid or payable to the relevant Chargor under or in respect of its Assigned Loans or Development Documents, and enforce (in any way whatsoever including, without limitation, by way of instituting proceedings in that Chargor's name) any rights or claims arising out of or in respect of its Assigned Loans or Development Documents; and
- (iv) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Security Agreement) on mortgagees and by this Security Agreement on any Receiver or otherwise conferred by law on mortgagees or Receivers.

9.2 Effect of Moratorium

The Common Security Agent shall not be entitled to exercise its rights under Clause 9.1 (*Enforcement*) or Clause 11.1 (*Appointment and removal*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Part A1 of the Insolvency Act 1986.

10. EXTENSION OF POWERS AND RIGHT OF APPROPRIATION

10.1 Extension of powers

The power of sale or other disposal conferred on the Common Security Agent and on any Receiver by this Security Agreement shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Liabilities shall be deemed due and payable for that purpose) on execution of this Security Agreement.

10.2 Restrictions

The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Security Agreement or to the exercise by the Common Security Agent of its right to consolidate all or any of the security created by or pursuant to this Security Agreement with any other security in existence at any time or to its power of sale, which powers may be exercised by the Common Security Agent without notice to any Chargor on or at any time after this Security Agreement has become enforceable in accordance with Clause (a) (*Enforcement of Security*).

11. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

11.1 Appointment and removal

After the Security created by or pursuant to this Security Agreement has become enforceable in accordance with Clause (a) (*Enforcement of security*), the Common Security Agent may by deed or otherwise (acting through an authorised officer of the Common Security Agent):

- (a) without prior notice to any Chargor:
 - (i) appoint one or more persons to be a Receiver of the whole or any part of the Security Assets; or
 - (ii) appoint two or more Receivers of separate parts of the Security Assets; or
 - (iii) remove (so far as it is lawfully able) any Receiver so appointed; or
 - (iv) appoint another person(s) as an additional or replacement Receiver(s); and/or
- (b) appoint one or more persons to be an administrator of any Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

11.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 11.1 (*Appointment and removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) for all purposes deemed to be the agent of each Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Common Security Agent; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Common Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

11.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Common Security Agent under the Law of Property Act 1925 (as extended by this Security Agreement) or otherwise and such powers shall remain exercisable from time to time by the Common Security Agent in respect of any part of the Security Assets.

12. POWERS OF RECEIVERS

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of any Chargor) have and be entitled to exercise, in relation to the Security Assets (and any assets which, when got in, would be Security Assets in respect of which he was appointed), and as varied and extended by the provisions of this Security Agreement (in the name of or on behalf of any Chargor or in his own name and, in each case, at the cost of that Chargor):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which any Chargor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of any Chargor) which seem to the Receiver to be incidental or conducive to:
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in him;
 - (ii) the exercise of any rights, powers and remedies of the Common Security Agent provided by or pursuant to this Security Agreement or by law (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or
 - (iii) bringing to his hands any assets of any Chargor forming part of, or which when got in would be, Security Assets.

13. APPLICATION OF MONEYS

All moneys received or recovered and any non-cash recoveries made or received by the Common Security Agent or any Receiver pursuant to this Security Agreement or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment or other discharge of the costs, charges and expenses incurred and payments made by the Receiver, the payment or other discharge of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Common Security Agent (notwithstanding any purported appropriation by any Chargor) in accordance with the terms of the Intercreditor Agreement.

14. PROTECTION OF PURCHASERS

14.1 Consideration

The receipt of the Common Security Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Security Assets or making any acquisition, the Common Security Agent or any Receiver may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit.

14.2 Protection of purchasers

No purchaser or other person dealing with the Common Security Agent or any Receiver shall be bound to inquire whether the right of the Common Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Common Security Agent or such Receiver in such dealings.

15. POWER OF ATTORNEY

15.1 Appointment and powers

Each Chargor by way of security irrevocably appoints the Common Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

- (a) carrying out any obligation imposed on any Chargor by this Security Agreement or any other agreement binding on such Chargor to which the Common Security Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Security Assets and perfecting and/or releasing the security created or intended to be created in respect of the Security Assets); and
- (b) enabling the Common Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Security Agreement or by law (including, after this Security Agreement has become enforceable in accordance with Clause (a) (*Enforcement of security*), the exercise of any right of a legal or beneficial owner of the Security Assets).

15.2 Ratification

Each Chargor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

16. EFFECTIVENESS OF SECURITY

16.1 Continuing security

- (a) The Security created by or pursuant to this Security Agreement shall remain in full force and effect as a continuing security for the Secured Liabilities unless and until discharged by the Common Security Agent in writing.
- (b) No part of the Security from time to time intended to be constituted by this Security Agreement will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Liabilities.

16.2 Cumulative rights

The Security created by or pursuant to this Security Agreement shall be cumulative, in addition to and independent of every other Security which the Common Security Agent or any Secured Party may at any time hold for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Common Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Security Assets shall merge into the Security constituted by this Security Agreement.

16.3 No prejudice

The Security created by or pursuant to this Security Agreement shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to each Chargor or any other person, by the Common Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Common Security Agent holds the security or by any other thing which might otherwise prejudice that Security.

16.4 Remedies and Waivers

No failure on the part of the Common Security Agent to exercise, nor any delay on its part in exercising, any right, power or remedy under this Security Agreement, shall operate as a waiver of that right, power or remedy or, power constitute an election to affirm this Security Agreement. No election to affirm this Security Agreement on the part of the Common Security Agent shall be effective unless it is in writing. The rights, powers and remedies provided in this Security Agreement are cumulative and not exclusive of any provided by law. No single or partial exercise of any right, power or remedy shall preclude any further or other exercise of that or any other right or remedy.

16.5 No liability

None of the Common Security Agent, its nominee(s) or any Receiver will be liable:

- (a) to account as mortgagee or mortgagee in possession; or

- (b) for any loss arising by reason of taking any action permitted by this Security Agreement or any neglect or default in connection with the Security Assets or taking possession of or realising all or any part of the Security Assets,

except in the case of gross negligence or wilful default upon its part.

16.6 Partial invalidity

If, at any time, any provision of this Security Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Security Agreement nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Security Agreement is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

16.7 Waiver of defences

The obligations of, and the Security created by, each Chargor under this Security Agreement and the rights and remedies provided by this Security Agreement will not be affected by any act, omission, matter or thing which, but for this Clause 16.7, would reduce, release or prejudice any of its obligations under, or the Security created by, this Security Agreement and whether or not known to that Chargor or any Secured Party including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Finance Document or any other document or security or of the Secured Liabilities (including, without limitation, any change in the purpose of, any extension of, or any variation or increase in any facility or amount made available under any facility or the addition of any new facility under any Finance Document or other documents);

- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security or of the Secured Liabilities; and
- (g) any insolvency or similar proceedings.

16.8 Chargor intent

Without prejudice to the generality of Clause 16.7 (*Waiver of Defences*), each Chargor expressly confirms that it intends that the Security created under this Security Agreement and the rights and remedies arising thereunder, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

16.9 Immediate recourse

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any other person before claiming from any Chargor under this Security Agreement. This waiver applies irrespective of any law or any provision of this Security Agreement to the contrary.

16.10 Deferral of rights

Until the end of the Security Period, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Security Agreement:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any guarantor of any Obligor's obligations under this Security Agreement;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of the Secured Parties under this Security Agreement or of any other guarantee or Security taken pursuant to, or in connection with, this Security Agreement by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under any Finance Document;
- (e) to exercise any right of set-off against any Obligor; or

- (f) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

If each Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Obligors under or in connection with this Security Agreement to be repaid in full on trust for the Common Security Agent and shall promptly pay or transfer the same to the Common Security Agent or as the Common Security Agent may direct for application in accordance with Clause 13 (*Application of Moneys*).

16.11 Indemnity

Each Chargor shall, notwithstanding any release or discharge of all or any part of the Security created by or pursuant to this Security Agreement, indemnify the Common Security Agent, its agents, attorneys and any Receiver against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by any Chargor of the provisions of this Security Agreement, the exercise or purported exercise of any of the rights and powers conferred on them by this Security Agreement or otherwise relating to the Security Assets.

17. PRIOR SECURITY INTERESTS

- (a) In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Security Assets or in case of exercise by the Common Security Agent or any Receiver of any power of sale under this Security Agreement, the Common Security Agent may redeem such prior Security or procure the transfer thereof to itself.
- (b) The Common Security Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on each Chargor.
- (c) All principal moneys, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by each Chargor to the Common Security Agent on demand together with accrued interest thereon as well as before judgment at the rate from time to time applicable to unpaid sums specified in the Senior Facility Agreement (or, on and from the Senior Discharge Date, the Mezzanine Facility Agreement) from the time or respective times of the same having been paid or incurred until payment thereof (as well as after as before judgment).

18. SUBSEQUENT SECURITY INTERESTS

If the Common Security Agent acting in its capacity as trustee or otherwise or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting all the Security Assets or any part of the Security Assets which is prohibited by the terms of any Finance Document, all payments thereafter by or on behalf of that Chargor to the Common Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties will (in the absence of any express contrary appropriation by that Chargor) be credited or

treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Liabilities at the time that notice was received.

19. SUSPENSE ACCOUNTS

All moneys received, recovered or realised by the Common Security Agent under this Security Agreement (including the proceeds of any conversion of currency) may in the discretion of the Common Security Agent be credited to any interest bearing suspense or impersonal account(s) maintained with a bank, building society, financial institution or other person as it considers appropriate (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Common Security Agent's discretion, in or towards the discharge of any of the Secured Liabilities and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

20. RELEASE OF SECURITY

20.1 Release of Security

Upon the expiry of the Security Period, the Common Security Agent shall, at the request and cost of each Chargor, release and cancel the security constituted by this Security Agreement and procure the reassignment to that Chargor of the property and assets assigned to the Common Security Agent pursuant to this Security Agreement, in each case without recourse to, or any representation or warranty by, the Common Security Agent or any of its nominees.

20.2 Clawback

If the Common Security Agent considers that any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of each Chargor under this Security Agreement and the Security constituted by that document will continue and such amount will not be considered to have been irrevocably discharged.

21. SET-OFF

Subject to the provisions of the Senior Facility Agreement (and on and from the Senior Discharge Date, the Mezzanine Facility Agreement), each Chargor authorises the Common Security Agent (but the Common Security Agent shall not be obliged to exercise such right), after the occurrence of an Event of Default which is continuing or this Security Agreement otherwise becoming enforceable in accordance with Clause 9.1 (*Enforcement*), to set off against the Secured Liabilities any amount or other obligation (contingent or otherwise) owing by the Common Security Agent to each Chargor and apply any credit balance to which each Chargor is entitled on any account with the Common Security Agent in accordance with Clause 13 (*Application of Moneys*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

22. DISCRETION AND DELEGATION

22.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Security Agreement by the Common Security Agent or any Receiver may, subject to the terms and conditions of the Intercreditor Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

22.2 Delegation

Each of the Common Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Security Agreement (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Common Security Agent or the Receiver itself.

23. TRANSFERS

No Chargor may assign or otherwise transfer any of its rights and obligations under this Security Agreement.

24. SUCCESSORS

24.1 Common Security Agent successors

This Security Agreement shall remain in effect despite any amalgamation or merger (however effected) relating to the Common Security Agent, and references to the Common Security Agent shall include any transferee, assignee or successor in title of the Common Security Agent and any person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Common Security Agent under this Security Agreement or to which, under such laws, those rights and obligations have been transferred.

24.2 Disclosure

The Common Security Agent shall be entitled to disclose such information concerning any Chargor or any other person and this Security Agreement as the Common Security Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by applicable law or as otherwise permitted pursuant to clause 38 (*Confidential Information*) of the Senior Facility Agreement and clause 38 (*Confidential Information*) of the Mezzanine Facility Agreement.

25. GOVERNING LAW

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

26. JURISDICTION

26.1 English courts

The courts of England have exclusive jurisdiction to settle any dispute arising out of, or in connection with this Security Agreement (including a dispute relating to the existence, validity or termination of this Security Agreement or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Security Agreement) (a "**Dispute**").

26.2 Convenient Forum

Each Chargor agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly that no Chargor will argue to the contrary.


26.3 Exclusive Jurisdiction

Notwithstanding Clause 26.1 (*English courts*), the Common Security Agent may take proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Common Security Agent may take concurrent proceedings in any number of jurisdictions.

THIS SECURITY AGREEMENT has been executed as, and is intended to take effect as, a deed by each Chargor and has been signed by the Common Security Agent on the date written on the first page of this Security Agreement.

The Chargors

EXECUTED as a **DEED** by)
CHESTERFIELD (NO. 40))
LIMITED)
acting by two directors)



James Saunders Signature of Director

Name of Director



Philip Slavin Signature of Director

Name of Director

EXECUTED as a **DEED** by)
CHESTERFIELD PROPERTIES)
LIMITED)
acting by two directors)



James Saunders Signature of Director

Name of Director



Philip Slavin Signature of Director

Name of Director

EXECUTED as a DEED by)
QUINTAIN (HOLDINGS))
LIMITED)
acting by two directors)



Signature of Director

James Saunders

Name of Director



Signature of Director

Philip Slavin

Name of Director

EXECUTED as a DEED by)
QUINTAIN (JUNIPER CLOSE))
LIMITED)
acting by two directors)



Signature of Director

James Saunders

Name of Director



Signature of Director

Philip Slavin

Name of Director

EXECUTED as a DEED by)
QUINTAIN (MANCHESTER))
LIMITED)
acting by two directors)

[Redacted Signature] Signature of Director
James Saunders Name of Director

[Redacted Signature] Signature of Director
Philip Slavin Name of Director


EXECUTED as a DEED by)
QUINTAIN (NO. 18) LIMITED)
acting by two directors)

[Redacted Signature] Signature of Director
James Saunders Name of Director

[Redacted Signature] Signature of Director
Philip Slavin Name of Director


EXECUTED as a DEED by)
QUINTAIN (NO. 19) LIMITED)
acting by two directors)

 Signature of Director
James Saunders Name of Director

 Signature of Director
Philip Slavin Name of Director

EXECUTED as a DEED by)
QUINTAIN ALTO)
INVESTMENT COMPANY)
LIMITED)
acting by two directors)

 Signature of Director
James Saunders Name of Director

 Signature of Director
Philip Slavin Name of Director

EXECUTED as a DEED by)
QUINTAIN LONDON LIMITED)
acting by two directors)

[Redacted Signature] nature of Director
James Saunders Name of Director

[Redacted Signature] Signature of Director
Philip Slavin Name of Director

EXECUTED as a DEED by)
QUINTAIN NW01)
INVESTMENT COMPANY)
LIMITED)
acting by two directors)

[Redacted Signature] Signature of Director
James Saunders Name of Director

[Redacted Signature] Signature of Director
Philip Slavin Name of Director

EXECUTED as a DEED by)
QUINTAIN WEMBLEY W11)
LIMITED)
acting by two directors)

Signature of Director
James Saunders

Name of Director

Signature of Director
Philip Slavin

Name of Director

EXECUTED as a DEED by)
TIPI PROPERTIES NW01)
INVESTMENTS LIMITED)
acting by two directors)

Signature of Director
James Saunders

Name of Director

Signature of Director
Philip Slavin

Name of Director

EXECUTED as a DEED by)
WEMBLEY NW11)
INVESTMENTS LIMITED)
acting by two directors)

Signature of Director
James Saunders

Name of Director

Signature of Director
Philip Slavin

Name of Director

EXECUTED as a DEED by)
WEMBLEY PARK LIMITED)
acting by two directors)

Signature of Director
James Saunders

Name of Director

Signature of Director
Philip Slavin

Name of Director

EXECUTED as a DEED by)
WEMBLEY E03)
INVESTMENTS LIMITED)
acting by two directors)



James Saunders Signature of Director

Name of Director



Philip Slavin Signature of Director

Name of Director

Common Security Agent

Executed as a deed by)
WELLS FARGO BANK, N.A.,) Signature in the name of company
LONDON BRANCH)
a company incorporated in the USA,)
acting by _____)
who, in accordance with) (*Signature in name of company*)
laws of that territory, is acting under the)
authority of the company.)
.....
(*Signature of Authorised Signatory*)

SCHEDULE 1
CHARGORS

	Chargor	Registered Number	Jurisdiction
1.	Chesterfield (No. 40) Limited	3954251	England & Wales
2.	Chesterfield Properties Limited	400725	England & Wales
3.	Quintain (Holdings) Limited	4910856	England & Wales
4.	Quintain (Juniper Close) Limited	3954400	England & Wales
5.	Quintain (Manchester) Limited	1574695	England & Wales
6.	Quintain (No. 18) Limited	3954412	England & Wales
7.	Quintain (No. 19) Limited	3954413	England & Wales
8.	Quintain Alto Investment Company Limited	09545985	England & Wales
9.	Quintain London Limited	5837295	England & Wales
10.	Quintain NW01 Investment Company Limited	8925917	England & Wales
11.	Quintain Wembley W11 Limited	9382466	England & Wales
12.	Tipi Properties NW01 Investments Limited	10348438	England & Wales
13.	Wembley NW11 Investments Limited	10726543	England & Wales
14.	Wembley Park Limited	223957	England & Wales
15.	Wembley E03 Investments Limited	9974865	England & Wales

SCHEDULE 2
DEVELOPMENT DOCUMENTS

Plot E01/E02 – Developer: Wembley Park Limited		
Document	Parties	Dated
Building Contract	(1) Wembley Park Limited (2) Wates Construction Limited	4 June 2018
PCG	(1) Wembley Park Limited (2) Wates Group Limited	Unspecified
Consultant Appointment in respect of Employer's Agent, Project Manager, CDM Advisor	(1) Wembley Park Limited (2) Stace LLP	29 June 2017
Consultant Appointment in respect of Quantity Surveyor	(1) Wembley Park Limited (2) Henry Riley LLP	29 June 2017
Consultant Appointment in respect of Fire Engineering	(1) Wembley Park Limited (2) Jeremy Gardner Associates Limited	29 June 2017
Consultant Appointment in respect of Acoustic Consultant	(1) Wembley Park Limited (2) AECOM Infrastructure & Environmental UK Limited	29 June 2017
Early Works Contractor Novation	(1) Wembley Park Limited (2) O'Keefe Construction (Greenwich) Limited (3) Wates Construction Limited	4 June 2018
Main Works Architect's Novation	(1) Wates Construction Limited (2) Wembley Park Limited (3) PRP Architects LLP	4 June 2018
Main Works M&E Engineer's Novation	(1) Wates Construction Limited (2) Wembley Park Limited (3) Hurley Palmer Flatt Limited	4 June 2018
Main Works Infrastructure Engineer's Novation	(1) Wates Construction Limited (2) Wembley Park Limited (3) Buro Happold Limited	4 June 2018

Main Works Structural Engineer's Novation	(1) Wates Construction Limited (2) Wembley Park Limited (3) Ramboll UK Limited	4 June 2018
Main Works Landscape Architect's Novation	(1) Wates Construction Limited (2) Wembley Park Limited (3) PRP Architects LLP	4 June 2018
Main Works Landscape Architect's Novation	(1) Wates Construction Limited (2) Wembley Park Limited (3) LDA Design Consulting Limited	4 June 2018
Early Works Contractor Post Novation warranty	(1) O'Keefe Construction (Greenwich) Limited (2) Wembley Park Limited (3) Wates Construction Limited	4 June 2018
Early Works Architect's Post Novation Warranty	(1) Wembley Park Limited (2) PRP Architects LLP (3) O'Keefe Construction (Greenwich) Limited	27 March 2019
Early Works Infrastructure Engineer's Post Novation Warranty	(1) Buro Happold Limited (2) Wembley Park Limited (3) O'Keefe Construction (Greenwich) Limited	27 March 2019
Early Works Structural Engineer's Post Novation Warranty	(1) Wembley Park Limited (2) Ramboll UK Limited (3) O'Keefe Construction (Greenwich) Limited	27 March 2019
Main Works Architect's Post Novation Warranty	(1) PRP Architects LLP (2) Wembley Park Limited (3) Wates Construction Limited	4 June 2018
Main Works M&E Engineer's Post Novation Warranty	(1) Hurley Palmer Flatt Limited (2) Wembley Park Limited (3) Wates Construction Limited	4 June 2018
Main Works Infrastructure Engineer's Post Novation Warranty	(1) Buro Happold Limited (2) Wembley Park Limited (3) Wates Construction Limited	4 June 2018

Main Works Structural Engineer's Post Novation Warranty	(1) Wembley Park Limited (2) Ramboll UK Limited (3) Wates Construction Limited	4 June 2018
Main Works Landscape Architect's Post Novation Warranty	(1) PRP Architects LLP (2) Wembley Park Limited (3) Wates Construction Limited	4 June 2018
Main Works Landscape Architect's Post Novation Warranty	(1) LDA Design Consulting Limited (2) Wembley Park Limited (3) Wates Construction Limited	4 June 2018
Early Works Sheet Piling Sub-Contractor Collateral Warranty	(1) Fussey Piling Limited (2) Wembley Park Limited (3) O'Keefe Construction (Greenwich) Limited	29 March 2018
Early Works Piling Sub-Contractor Collateral Warranty	(1) Rock & Alluvium Limited (2) Wembley Park Limited (3) O'Keefe Construction (Greenwich) Limited	29 March 2018
Early Works Lightning Protection Sub-Contractor Collateral Warranty	(1) RC Cutting & Co Limited (2) Wembley Park Limited (3) O'Keefe Construction (Greenwich) Limited	29 March 2018
Early Works Waterproofing Sub-Contractor Collateral Warranty	(1) Rascor UK Limited (2) Wembley Park Limited (3) O'Keefe Construction (Greenwich) Limited	22 May 2018
Early Works Sub-Contractor Collateral Warranty	(1) Wembley Park Limited (2) Envac UK Limited (3) O'Keefe Construction (Greenwich) Limited	24 April 2018
Main Works Sub-Contractor Collateral Warranty	(1) Wembley Park Limited (2) Kone PLC (3) Wates Construction Limited	27 March 2019
Sub-Contractor Collateral Warranty	(1) Wembley Park Limited (2) M Price Contracts Limited	27 March 2019

		(3) Wates Construction Limited	
Sub-Contractor Warranty	Collateral	(1) Wembley Park Limited (2) J.Reddington Ltd (3) Wates Construction Limited	11 February 2019
Sub-Contractor Warranty	Collateral	(1) Wembley Park Limited (2) Sapphire Balconies Limited (3) Wates Construction Limited	27 March 2019
Sub-Contractor Warranty	Collateral	(1) Wembley Park Limited (2) Brooksby Projects Ltd (3) Wates Construction Limited	27 March 2019
Sub-Contractor Warranty	Collateral	(1) Wembley Park Limited (2) Bathsystem U.K. Limited (3) Wates Construction Limited	6 February 2019
Sub-Contractor Warranty	Collateral	(1) Wembley Park Limited (2) LJJ LTD (3) Wates Construction Limited	27 March 2019
Sub-Contractor Warranty	Collateral	(1) Wembley Park Limited (2) MIB Facades Limited (3) Wates Construction Limited	26 November 2018
Sub-Contractor Warranty	Collateral	(1) Wembley Park Limited (2) Envac UK Limited (3) Wates Construction Limited	27 March 2019

Plot E03/E04 – Developer: Wembley Park Limited		
Document	Parties	Dated
Building Contract	(1) Wembley E03 Investments Limited (2) John Sisk & Son (Holdings) Limited	9 November 2017
Consultant Appointment in respect of Employer's Agent, Project Manager, and CDM Advisor	(1) Wembley E03 Investments Limited (2) Stace LLP	9 June 2017
Consultant Appointment in respect of Quantity Surveyor	(1) Wembley E03 Investments Limited (2) Faithful & Gould Limited's	9 October 2017
Consultant Appointment in respect of Quantity Surveyor	(1) Wembley E03 Investments Limited (2) Tower Eight Limited	Unspecified
Post-Novation Collateral Warranty (Architect)	(1) Wembley E03 Investments Limited (2) PRP Architects LLP (3) John Sisk & Son (Holdings) Limited	9 November 2017
Post-Novation Collateral Warranty (Structural Engineer)	(1) Wembley E03 Investments Limited (2) Campbell Reith Hill LLP Limited (3) John Sisk & Son (Holdings) Limited	9 November 2017
Post-Novation Collateral Warranty (Mechanical and Electrical Engineer)	(1) Wembley E03 Investments Limited (2) Hurley Palmer Flatt Limited (3) John Sisk & Son (Holdings) Limited	9 November 2017
Post-Novation Collateral Warranty (Landscape Architect)	(1) Wembley E03 Investments Limited (2) PRP Architects LLP	9 November 2017

	(3) John Sisk & Son (Holdings) Limited	
Post-Novation Collateral Warranty (Infrastructure Engineer)	(1) Wembley E03 Investments Limited (2) Buro Happold Limited (3) John Sisk & Son (Holdings) Limited	13 November 2017
Post-Novation Collateral Warranty (Fire Engineer)	(1) Wembley E03 Investments Limited (2) Jeremy Gardner Associates Limited (3) John Sisk & Son (Holdings) Limited	9 November 2017
Post-Novation Collateral Warranty (Transport Consultant)	(1) Wembley E03 Investments Limited (2) WSP UK Limited (3) John Sisk & Son (Holdings) Limited	9 November 2017
Post-Novation Collateral Warranty (Principal Designer)	(1) Wembley E03 Investments Limited (2) PRP Architects LLP (3) John Sisk & Son (Holdings) Limited	22 February 2018
Post Novation Collateral Warranty (Landscape Architect)	(1) Wembley E03 Investments Limited (2) LDA Design Consulting Limited (3) John Sisk & Son (Holdings) Limited	22 February 2018
Sub-Contractor Collateral Warranty (Piling)	(1) Wembley E03 Investments Limited (2) Keller Limited (3) John Sisk & Son (Holdings) Limited	26 April 2019
Sub-Contractor Collateral Warranty (Power Earthing)	(1) Wembley E03 Investments Limited (2) Brooke Edgley Specialist Technical Services Limited	6 November 2018

	(3) John Sisk & Son (Holdings) Limited	
Sub-Contractor Collateral Warranty (Lightning Protection)	(1) Wembley E03 Investments Limited (2) R.C. Cutting & Co. Limited (3) John Sisk & Son (Holdings) Limited	6 November 2018
Sub-Contractor Collateral Warranty (Balconies/Balustrades)	(1) Wembley E03 Investments Limited (2) Blue Chyp Limited (3) John Sisk & Son (Holdings) Limited	6 November 2018
Sub-Contractor Collateral Warranty (Cladding/Curtain Walling/Windows)	(1) Wembley E03 Investments Limited (2) Everglade Windows Limited (3) John Sisk & Son (Holdings) Limited	6 November 2018
Sub-Contractor Collateral Warranty (Bathroom Pods)	(1) Wembley E03 Investments Limited (2) Bathsystem U.K Limited (3) John Sisk & Son (Holdings) Limited	6 November 2018
Sub-Contractor Collateral Warranty (Mechanical and Electrical)	(1) Wembley E03 Investments Limited (2) H.E. Simm & Son Limited (3) John Sisk & Son (Holdings) Limited	15 January 2019
Sub-Contractor Collateral Warranty (Kitchens)	(1) Wembley E03 Investments Limited (2) Moores Furniture Group Limited (3) John Sisk & Son (Holdings) Limited	29 January 2019
Sub-Contractor Collateral Warranty (Energy Centre)	(1) Wembley E03 Investments Limited (2) Kirby Group Engineering (UK) Limited	10 May 2019

		(3) John Sisk & Son (Holdings) Limited	
Sub-Consultant Warranty (Façade)	Collateral	(1) Wembley E03 Investments Limited (2) Sandberg LLP (3) John Sisk & Son (Holdings) Limited	30 November 2018
Sub-Consultant Warranty (BIM)	Collateral	(1) Wembley E03 Investments Limited (2) FL Innovations Limited (3) John Sisk & Son (Holdings) Limited	30 November 2018
Sub-Consultant Warranty (Water Features)	Collateral	(1) Wembley E03 Investments Limited (2) Ustigate Limited (3) John Sisk & Son (Holdings) Limited	30 November 2018
Sub-Consultant Warranty (Acoustic)	Collateral	(1) Wembley E03 Investments Limited (2) Sharpes Redmore Partnership Limited (3) John Sisk & Son (Holdings) Limited	30 November 2018

Plot SWL Phase 1 (aka SW03a) – Developer: Wembley Park Limited		
Document	Parties	Dated
Early Works Contract	(1) Wembley Park Limited (2) O'Keefe Construction (Greenwich) Limited	3 January 2017
Main Building Contract	(1) Wembley Park Limited (2) McAleer & Rushe Contracts UK Limited	Undated
Main Contract PCG	(1) McCleer & Rushe Group Limited (2) Wembley Park Limited	1 June 2017
Consultant Appointment in respect of Quantity Surveyor	(1) Faithful & Gould Limited (2) Wembley Park Limited	22 May 2017
Consultant Appointment in respect of Mechanical and Electrical Engineer	(1) PSH Consulting Limited (2) Wembley Park Limited	3 May 2017
Consultant Appointment in respect of Project Manager	(1) Towereight Limited (2) Wembley Park Limited	25 April 2017
Consultant Appointment in respect of Fire Engineering Consultant	(1) Jeremy Gardner Associates Limited (2) Wembley Park Limited	4 May 2017
Consultant Appointment in respect of Acoustic Consultant	(1) RBA Acoustics Limited (2) Wembley Park Limited	4 April 2017
Consultant Appointment in respect of Landscape Architect	(1) Gillespies LLP (2) Wembley Park Limited	10 March 2017
Consultant Appointment in respect of Structural Engineer	(1) CRE8 Structures LLP (2) Wembley Park Limited	4 April 2017
Consultant Appointment in respect of Architect, Design Team Leader, Interior Designer, Principal Designer	(1) John Thompson and Partners LLP (2) Wembley Park Limited	4 April 2017

Consultant Appointment in respect of Infrastructure Engineer	(1) Buro Happold Limited (2) Wembley Park Limited	1 June 2017
Early Works Sub-Consultant Warranty	(1) Buro Happold Limited (2) Wembley Park Limited (3) O'Keefe Construction Greenwich Limited	29 March 2018
Acoustic Sub-Consultant's Warranty	(1) Alan Saunders Associates Limited (2) Wembley Park Limited (3) McAleer & Rushe Contracts UK Limited	5 April 2018
Fire Strategy Sub-Consultant's Warranty	(1) Michael Slattery & Associates Fire Safety Engineers Limited (2) Wembley Park Limited (3) McAleer & Rushe Contracts UK Limited	5 April 2018
Architect Sub-Consultant's Warranty	(1) White Ink Architects Limited (2) Wembley Park Limited (3) McAleer & Rushe Contracts UK Limited	5 April 2018
Mechanical and Electrical Engineer Sub-Consultant's Warranty	(1) Caldwell Consulting Engineers Limited (2) Wembley Park Limited (3) McAleer & Rushe Contracts UK Limited	5 April 2018
Principal Designer Sub-Consultant's Warranty	(1) Hasco Europe Limited (2) Wembley Park Limited (3) McAleer & Rushe Contracts UK Limited	5 April 2018
Structural Engineer Sub-Consultant's Warranty	(1) Ian Black Consulting Limited (2) Wembley Park Limited (3) McAleer and Rushe Contracts UK Limited	5 April 2018

Metsec/CP Board and Metal Cladding Sub-consultant's Warranty	(1) Wembley Park Limited (2) Rollocate Facades Limited (3) McAleer and Rushe Contracts UK Limited	5 April 2018
Electrical Installations Sub-Contractor Warranty	(1) Irwin M&E Limited (2) Wembley Park Limited (3) McAleer and Rushe Contracts UK Limited	25 March 2019
Glazing and Curtain Walling Sub-Contractor's Warranty	(1) Wembley Park Limited (2) Everglade Windows Limited (3) McAleer and Rushe Contracts UK Limited	5 April 2018
Bathroom Pods Sub-Contractor's Warranty	(1) Wembley Park Limited (2) Walker Modular Limited (3) McAleer and Rushe Contracts UK Limited	5 April 2018
Main roof package and podium waterproofing Sub-contractor's Warranty	(1) Wembley Park Limited (2) Single PLY Services Limited (3) McAleer and Rushe Contracts UK Limited	5 April 2018
Pre-cast stairs Sub-Contractor's Warranty	(1) Wembley Park Limited (2) Abbey-Crete Limited (3) McAleer and Rushe Contracts UK Limited	5 April 2018
Bolt on balconies and external balustrades Sub-Contractor's Warranty	(1) Wembley Park Limited (2) Cole Ironcraft Limited (3) McAleer and Rushe Contracts UK Limited	5 April 2018
Fire sprinklers, wet and dry risers Warranty	(1) Wembley Park Limited (2) Armstrong Priestly Limited (3) McAleer and Rushe Contracts UK Limited	5 April 2018
Ventilation System Walling Sub-Contractor's Warranty	(1) Wembley Park Limited	5 April 2018

	<ul style="list-style-type: none"> (2) Ventec 100 Limited T/A Vent Engineering (3) McAleer and Rushe Contracts UK Limited 	
Goods, firefighting and platform lifts Sub-Contractor's Warranty	<ul style="list-style-type: none"> (1) Wembley Park Limited (2) Kone Plc (3) McAleer and Rushe Contracts UK Limited 	5 April 2018
Lightning protection Sub-Contractor's Warranty	<ul style="list-style-type: none"> (1) Wembley Park Limited (2) BLL Associates Limited (3) McAleer and Rushe Contracts UK Limited 	25 March 2019
Electrical Installations Sub-Contractor's Warranty	<ul style="list-style-type: none"> (1) Sharpe Mechanical Services Limited (2) Wembley Park Limited (3) McAleer and Rushe Contracts UK Limited 	25 March 2019
Façade Consultant's Warranty	<ul style="list-style-type: none"> (1) Murphy Façade Studios Limited (2) Wembley Park Limited (3) McAleer and Rushe Contracts UK Limited 	25 March 2019
Landscape Architect's Warranty	<ul style="list-style-type: none"> (1) Gillespies LLP (2) Wembley Park Limited (3) McAleer and Rushe Contracts UK Limited 	27 March 2019

Plot SWL Phase 2 (aka SW03b) – Developer: Wembley Park Limited		
Document	Parties	Dated
Building Contract	(1) Wembley Park Limited (2) McAleer and Rushe Contracts UK Limited	20 December 2017
PCG	(1) Wembley Park Limited (2) McAleer & Rushe Group Limited	Unspecified
Consultant Appointment in respect of Quantity Surveyor	(1) Faithful & Gould Limited (2) Wembley Park Limited	22 May 2017
Consultant Appointment in respect of Mechanical and Electrical Engineer	(1) PSH Consulting Limited (2) Wembley Park Limited	3 May 2017
Consultant Appointment in respect of Project Manager	(1) Towereight Limited (2) Wembley Park Limited	25 April 2017
Consultant Appointment in respect of Fire Engineering Consultant	(1) Jeremy Gardner Associates Limited (2) Wembley Park Limited	4 May 2017
Consultant Appointment in respect of Acoustic Consultant	(1) RBA Acoustics Limited (2) Wembley Park Limited	4 April 2017
Consultant Appointment in respect of Landscape Architect	(1) Gillespies LLP (2) Wembley Park Limited	10 March 2017
Consultant Appointment in respect of Structural Engineer	(1) CRE8 Structures LLP (2) Wembley Park Limited	4 April 2017
Consultant Appointment in respect of Architect, Design Team Leader, Interior Designer, Principal Designer	(1) John Thompson and Partners LLP (2) Wembley Park Limited	4 April 2017
Consultant Appointment in respect of Infrastructure Engineer	(1) Buro Happold Limited (2) Wembley Park Limited	1 June 2017

Structural Engineer's Warranty	(1) Wembley Park Limited (2) CRE8 Structures LLP (3) O'Keefe Construction (Greenwich) Limited	22.08.19
Piling Sub-Contractor Warranty	(1) Wembley Park Limited (2) Fussey Piling Limited	23.08.19
Piling Sub-Contractor Warranty	(1) Wembley Park Limited (2) R.C. Cutting & Co Limited	23.08.19
Structural Engineer's warranty	(1) CRE8 Structures LLP (2) Wembley Park Limited (3) McAleer and Rushe Contracts UK Limited	15.07.19
Mechanical and Electrical Engineer 's warranty	(1) Caldwell Consulting Engineers Limited (2) Wembley Park Limited (3) McAleer and Rushe Contracts UK Limited	11.07.19
Fire Strategy Consultant's warranty	(1) Jeremy Gardner Associates Limited (2) Wembley Park Limited (1) McAleer and Rushe Contracts UK Limited	27.08.19
Acoustic Consultant 's warranty	(1) RBA Acoustics Limited (2) Wembley Park Limited (3) McAleer and Rushe Contracts UK Limited	02.08.19
Principal Designer 's warranty	(1) Hasco Europe Limited (2) Wembley Park Limited (3) McAleer and Rushe Contracts UK Limited	02.08.19
Façade Consultant 's warranty	(1) Murphy Façade Studio Limited (2) Wembley Park Limited (3) McAleer and Rushe Contracts UK Limited	09.07.19
Lift Subcontractor's warranty	(1) Kone Plc (2) Wembley Park Limited	29.07.19

	(3) McAleer and Rushe Contracts UK Limited	
Sub-contractor warranty - Glazing/Curtain Walling	(1) Wembley Park Limited (2) Fleetwood Architectural Aluminium Limited (3) McAleer and Rushe Contracts UK Limited	17.07.19
Sub-contractor warranty - SFS/CP Board & Metal Cladding	(1) Errigal Contracts Facades Limited (2) Wembley Park Limited (3) McAleer and Rushe Contracts UK Limited	Unspecified
Sub-contractor warranty - Lightning protection	(1) Wembley Park Limited (2) BLL Associates Limited (3) McAleer and Rushe Contracts UK Limited	16.07.19
Sub-contractor warranty - Pre-cast stair	(1) Abbey Crete Limited (2) Wembley Park Limited (3) McAleer and Rushe Contracts UK Limited	Unspecified
Sub-contractor warranty - Fire Sprinkler Wet & Dry inset systems	(1) Wembley Park Limited (2) Armstrong Priestly Limited (3) McAleer and Rushe Contracts UK Limited	01.04.19
Sub-contractor warranty - Smokeshaft system	(1) Wembley Park Limited (2) Ventec 100 Limited t/as Vent Engineering (3) McAleer and Rushe Contracts UK Limited	01.04.19
Sub-contractor warranty - Bathroom Pods	(1) Wembley Park Limited (2) Walker Modular Limited (3) McAleer and Rushe Contracts UK Limited	30.07.19
Sub-contractor warranty - Mechanical installation	(1) Wembley Park Limited (2) Sharpe Mechanical Services Limited	02.08.19

	(3) McAleer and Rushe Contracts UK Limited	
Sub-contractor warranty - Roofing	(1) Wembley Park Limited (2) Able Waterproofing Limited (3) McAleer and Rushe Contracts UK Limited	22.05.19
Sub-contractor warranty - Waterproofing	(1) Wembley Park Limited (2) Able Waterproofing Limited (3) McAleer and Rushe Contracts UK Limited	22.05.19
Sub-contractor warranty - Balconies	(1) Wembley Park Limited (2) JSM Engineering Limited (3) McAleer and Rushe Contracts UK Limited	19.07.19
Sub-contractor warranty - Electrical Installation	(1) Wembley Park Limited (2) Irwin M&E Limited (3) McAleer and Rushe Contracts UK Limited	25.06.19
Sub-contractor warranty - Fire Fighting Sprinkler	(1) Wembley Park Limited (2) Fire Fighter 247 LLP (3) McAleer and Rushe Contracts UK Limited	14.08.19
Sub-contractor warranty - Mechanical Sub-Contractor	(1) Wembley Park Limited (2) FG Plumbing & Heating Limited (3) McAleer and Rushe Contracts UK Limited	02.08.19
Electrical Sub-Contractor warranty	(1) Wembley Park Limited (2) K Glackin Electrics Limited (3) McAleer and Rushe Contracts UK Limited	25.06.19
Sub-contractor warranty - Bolt on balconies and external balustrades	(1) Wembley Park Limited (2) Cole Ironcraft Limited (3) McAleer and Rushe Contracts UK Limited	05.08.19

<p>Sub-contractor warranty - Landscape Architect</p>	<p>(1) Gillespies LLP (2) Wembley Park Limited (3) McAleer and Rushe Contracts UK Limited</p>	<p>29.07.19</p>
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SCHEDULE 3
KEY DEVELOPMENT DOCUMENTS

Plot E01/E02 – Developer: Wembley Park Limited		
Document	Parties	Dated
Building Contract	(1) Wembley Park Limited (2) Wates Construction Limited	4 June 2018
PCG	(1) Wembley Park Limited (2) Wates Group Limited	4 June 2018
Consultant Appointment in respect of Employer's Agent, Project Manager, CDM Advisor	(1) Wembley Park Limited (2) Stace LLP	29 June 2017

Plot E03/E04 – Developer: Wembley Park Limited		
Document	Parties	Dated
Building Contract	(1) Wembley E03 Investments Limited (2) John Sisk & Son (Holdings) Limited	9 November 2017
Consultant Appointment in respect of Employer's Agent, Project Manager, and CDM Advisor	(1) Wembley E03 Investments Limited (2) Stace LLP	9 June 2017

Plot SWL Phase 1 (aka SW03a) – Developer: Wembley Park Limited		
Document	Parties	Dated
Main Building Contract	(1) Wembley Park Limited (2) McAleer & Rushe Contracts UK Limited	1 June 2017

Consultant Appointment in respect of Project Manager / Employer's Agent	(1) Towereight Limited (2) Wembley Park Limited	25 April 2017
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Plot SWL Phase 2 (aka SW03b) – Developer: Wembley Park Limited		
Document	Parties	Dated
Building Contract	(1) Wembley Park Limited (2) McAleer and Rushe Contracts UK Limited	20 December 2017
Consultant Appointment in respect of Project Manager / Employer's Agent	(1) Towereight Limited (2) Wembley Park Limited	25 April 2017

**SCHEDULE 4
ASSIGNED LOANS**

**PART A
NOTICE OF ASSIGNMENT**

To: []

Date: []

Dear Sirs,

We give you notice that by a Security Agreement dated [] (the "Security Agreement") we have created security by way of equitable assignment in favour of Wells Fargo Bank, N.A., London Branch (the "Common Security Agent") over all our rights, title and interest in and to all moneys payable by you to us in respect of [*details of relevant inter-company loan/describe loan agreement*] and all payments by you to us arising under it (the "Inter-company Loan").

1. With effect from the date of your receipt of this notice all payments by you to us under or arising from the Inter-company Loan (the "Payments") shall be paid to [Chargor Name] in accordance with the terms of the Intercreditor Agreement (as defined in the Security Agreement) in each case unless you receive written notification from the Common Security Agent to the contrary.
2. We shall continue to be solely responsible for the performance of our obligations under or in connection with the Inter-company Loan and the Common Security Agent is under no obligation of any kind whatsoever under the Inter-company Loan nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Inter-company Loan.
3. We will also remain entitled to all our rights, powers, remedies and discretions under the Inter-company Loan, and you should continue to give notices under the Inter-company Loan to us, unless and until you receive notice from the Common Security Agent to the contrary stating that the security has become enforceable. In this event:
 - (a) all such rights, powers, remedies and discretions will be exercisable by, and notices must be given to, the Common Security Agent or as it directs;
 - (b) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Payments shall be exercisable by, or at the direction of, the Common Security Agent; and
 - (c) all remedies in respect of the Inter-company Loan shall be exercisable by the Common Security Agent.
4. You are authorised and instructed, without requiring further approval from us, to provide the Common Security Agent with such information relating to the Inter-company Loan as it may from time to time request and to send copies of all notices issued by you under the Inter-company Loan Agreement to the Common Security Agent as well as to us.

5. These instructions may not be revoked, nor may the terms of the Inter-company Loan be amended, varied, waived or terminated, unless permitted under the terms of the Finance Documents or otherwise without the prior written consent of the Common Security Agent.
6. Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Common Security Agent at [] marked for the attention of [].
7. This notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

For and on behalf of

[Chargor Name]

PART B
ACKNOWLEDGEMENT OF ASSIGNMENT

To: Wells Fargo Bank, N.A., London Branch as Common Security Agent

Date: []

Dear Sirs

We confirm receipt of a notice dated [] of security created by [*Chargor Name*] (the "Chargor") in favour of Wells Fargo Bank, N.A., London Branch as Common Security Agent over all of the Chargor's rights, title and interest in and to the Inter-company Loan described in that notice.

We confirm that we will comply with the terms of the notice received from the Chargor and that we have not received notice of any prior security over, or interest of any third party in, the Inter-company Loan.

We further confirm that:

- (a) we will comply with the terms of that notice until we receive written notification from you to the contrary.
- (b) we have not claimed or exercised, and waive all future rights to claim or exercise, any rights of set-off, lien, counterclaim or other similar right now or in the future relating to the Inter-company Loan; and
- (c) no amendment, waiver, release or termination of any rights, interests and benefits in and to Inter-company Loan shall be effective without your prior written consent.

For and on behalf of [*relevant counterparty*]

By:

Dated:]

**SCHEDULE 5
CONTRACTS**

**PART A
NOTICE OF SECURITY**

To: Contract counterparty

Date: []

Dear Sirs,

We give you notice that, by a Security Agreement dated [] 2020 (the "Security Agreement"), we have created security by way of fixed charge in favour of Wells Fargo Bank, N.A., London Branch (the "Common Security Agent") as trustee for the Secured Parties over all our rights, title and interest in, to and under the [*describe contract*] dated [] between [] relating to [] including all monies payable thereunder (the "Contract").

We will remain liable to perform all our obligations under the Contract and the Common Security Agent is under no obligation of any kind whatsoever under the Contract nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Contract.

[Where notice served prior to Security becoming enforceable: We will also remain entitled to all our rights, powers, remedies and discretions under the Contract, and you should continue to give notices under the Contract to us, unless and until you receive notice from the Common Security Agent to the contrary stating that the security has become enforceable. In this event, all the rights, powers, remedies and discretions will be exercisable by, and notices must be given to, the Common Security Agent or as it directs.]

Please note that with effect from the date of your receipt of this notice on and from notification to you by the Common Security Agent of an Event of Default (as defined in the Security Agreement) which is continuing or that the security constituted by the Security Agreement is otherwise enforceable in accordance with its terms, all payments by you to us arising from the Contract shall be paid to, or at the direction of, the Common Security Agent.]

[Where notice served on or following Security becoming enforceable:

Please note that with effect from the date of your receipt of this notice

- (a) all payments by you to us arising from the Contract shall be paid to, or at the direction of, the Common Security Agent;
- (b) all remedies provided for under the Contract (or otherwise available) are exercisable by, or at the direction of, the Common Security Agent; and
- (c) all rights, title and interest whatsoever accruing to or for the benefit of ourselves arising under the Contract (including all rights to compel performance) shall be exercisable by, or at the direction of, the Common Security Agent.]

You are authorised and instructed to disclose to the Common Security Agent, without further approval from us, such information regarding the Contract as the Common Security Agent may

from time to time request and to send copies of all notices issued by you under the Contract to the Common Security Agent as well as to us.

These instructions may not be revoked, nor may the terms of the Contract be amended, varied, waived or terminated, unless permitted under the Finance Documents or otherwise without the prior written consent of the Common Security Agent.

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

Would you please confirm your agreement to the above by sending the enclosed acknowledgement to the Common Security Agent with a copy to us.

Yours faithfully

[Chargor]

PART B
ACKNOWLEDGEMENT OF NOTICE OF SECURITY

To: Wells Fargo Bank, N.A., London Branch (as Common Security Agent)

Date: []

Dear Sirs

We confirm receipt of a notice dated [] of security created by [Chargor] (the "Chargor") in favour of Wells Fargo Bank, N.A., London Branch (the "Common Security Agent") over all the Chargor's rights, title and interest in and to the Contract (as specified in that notice).

We confirm that:

- (a) we will comply with the terms of such notice; and
- (b) we have not received notice of any prior security over, or the interest of any third party in, the Contract.

We further confirm that:

- (a) no amendment, waiver or release of any such rights, interests and benefits will be effective without the prior written consent of the Common Security Agent (unless permitted under the Finance Documents);
- (b) no termination of such rights, title and interest will be effective unless we have given the Common Security Agent [21] days' written notice of the proposed termination and specifying the action necessary to avoid such termination;
- (c) the Chargor will remain liable to perform all its obligations under the Contract and the Common Security Agent is under no obligation of any kind whatsoever under the Contract nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Contract; and
- (d) no breach or default on the part of the Chargor of any of the terms of the Contract will be deemed to have occurred unless we have given notice of such breach to the Common Security Agent specifying how to make good such breach.

[We confirm that we have made all necessary arrangements for all future payments payable under the Contract to be made as specified in the notice.]

We have not claimed or exercised, and waive all future rights to claim or exercise, any rights of set-off, lien, counterclaim or other similar right now or in the future relating to amounts owed to us by the Chargor.

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

Yours faithfully

[Contract counterparty]

cc. [Chargor]