



Registration of a Charge

Company name: **WATERFRONT GP LIMITED**

Company number: **04392460**



X5HK1VC0

Received for Electronic Filing: **14/10/2016**

Details of Charge

Date of creation: **07/10/2016**

Charge code: **0439 2460 0011**

Persons entitled: **LLOYDS BANK PLC AS SECURITY TRUSTEE**

Brief description: **NONE.**

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: **ASHURST LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4392460

Charge code: 0439 2460 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th October 2016 and created by WATERFRONT GP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th October 2016 .

Given at Companies House, Cardiff on 17th October 2016

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



EXECUTION VERSION

Supplemental Security Agreement

The companies listed in schedule 1
as Chargors

And

Lloyds Bank plc
as Security Agent

07 October 2016

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THIS DEED is made on 07 October 2016

BETWEEN:

- (1) **THE COMPANIES** listed in schedule 1; and
- (2) **LLOYDS BANK PLC** as security trustee for itself and the other Secured Parties (the "**Security Agent**", which expression shall include any person from time to time appointed as a successor, replacement or additional trustee in relation to the interests created by this deed).

THE PARTIES AGREE AS FOLLOWS:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

In this deed:

"Assigned Agreements" means the contracts listed as Assigned Agreements in schedule 2 (Assigned Agreements);

"Consultant Appointment" has the meaning given to such term in the Facility Agreement and includes those appointments listed in schedule 2 (Assigned Agreements);

"Charged Property" means the assets mortgaged, charged or assigned to the Security Agent by this deed;

"Chargors" means each of the companies listed in schedule 1 (Chargors);

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Security Agent;

"Facility Agreement" means a facility agreement made between, amongst others, The Waterfront Limited Partnership, acting through its general partner, Waterfront GP Limited as the Borrower, Waterfront GP Limited as the Obligors' Agent, Lloyds Bank plc as the Arranger, Facility Agent and Security Agent, dated 20 January 2016, under which the Lenders have agreed to make available a £185,200,000 loan facility to the Borrower (as defined thereunder);

"Insurances" means the benefits arising from all policies of insurance (including all rights of recovery and proceeds of them) either now or in the future held by, or written in favour of, a Chargor or in which it is otherwise interested, including those policies (if any) listed in schedule 3 (Insurance Policies) but excluding any third party liability or public liability insurance and any directors' and officers' insurance;

"Related Rights" means, in relation to any asset:

- (a) the proceeds of sale of that asset or any part of that asset;
- (b) all dividends, distributions, interest and/or other income paid or payable in relation to that asset (including on any Subsidiary Share), together with all shares or other property derived from that asset and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that asset (whether by way of conversion, redemption, bonus, preference, option or otherwise);
- (c) any monies and proceeds paid or payable in relation to that asset;

- (d) all rights under any licence, agreement for sale or agreement for lease in respect of that asset; and
- (e) the benefit of all other rights, powers, claims, consents, contracts, warranties, security, guarantees, indemnities or covenants for title in respect of that asset,

including, in relation to any Property and the Lease Documents, all Rental Income;

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

"Secured Parties" means the Finance Parties, a Receiver or Delegate.

1.2 Construction

- (a) In this deed, unless a contrary intention appears, a reference to:
 - (i) words and expressions defined in the Facility Agreement have the same meanings when used in this deed unless otherwise defined in this deed;
 - (ii) the principles of construction contained in clause 1.2 (Construction) of the Facility Agreement apply equally to the construction of this deed, except that references to the Facility Agreement will be construed as references to this deed;
 - (iii) any **"Chargor"**, any **"Security Agent"**, any **"Secured Party"** or any other person shall be construed so as to include its successors in title, permitted assignees and permitted transferees to, or of, its rights and/or obligations under the Finance Documents and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents or as a successor, replacement or additional trustee in relation to the interests created by this deed, in accordance with the Finance Documents;
 - (iv) **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **"loss"** shall be construed accordingly; and
 - (v) any clause or schedule is a reference to, respectively, a clause of and schedule to this deed and any reference to this deed includes its schedules.
- (b) The terms of the documents under which the Secured Liabilities arise and of any side letters between any Chargor and any Secured Party relating to the Secured Liabilities are incorporated in this deed to the extent required for any purported disposition of any Property contained in this deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (c) The parties intend that this document shall take effect as a deed, notwithstanding the fact that a party may only execute it under hand.

1.3 Third Party Rights

- (a) Any Receiver or Delegate will have the right to enforce the provisions of this deed which are given in its favour however the consent of a Receiver or Delegate is not required for the rescission or variation of this deed.

- (b) Subject to paragraph (a), a person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this deed.

2. COVENANT TO PAY

Each Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Liabilities when they fall due for payment.

3. CHARGING CLAUSE

3.1 Fixed Charges

Each Chargor, as security for the payment and discharge of the Secured Liabilities, charges in favour of the Security Agent with full title guarantee all of its right, title and interest in the following assets, both present and future, from time to time owned by it or in which it has an interest and, in each case, all Related Rights, by way of first fixed charge:

- (a) the Main Contractor Guarantee;
- (b) each Obligor Collateral Warranty;
- (c) the TfL Build Over Agreement;
- (d) to the extent not effectively assigned by clause 3.2 (Security Assignment):
 - (i) the Building Contract (which includes the Specifications);
 - (ii) each Consultant Appointment;
 - (iii) the Performance Bond; and
 - (iv) the Insurances.

3.2 Security Assignment

As further security for the payment and discharge of the Secured Liabilities, each Chargor assigns absolutely with full title guarantee in favour of the Security Agent all its right, title and interest in the following assets both present and future and, in each case, all Related Rights:

- (a) the Building Contract (which includes the Specifications);
- (b) each Consultant Appointment;
- (c) the Performance Bond; and
- (d) the Insurances.

provided that on payment or discharge in full of the Secured Liabilities the Security Agent will, at the written request and cost of the relevant Chargor re-assign, without any representation or warranty, the relevant rights, title and interest in the assigned assets to that Chargor (or as it shall direct).

3.3 Fixed Security

Clause 3.1 (Fixed Charges) and clause 3.2 (Security Assignment) shall be construed as creating a separate and distinct fixed charge or security assignment over each relevant asset within any particular class of assets specified in this deed. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

4. FURTHER ASSURANCE

- (a) Each Chargor shall promptly (and at its own expense) do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
 - (i) to perfect and/or protect the Security created or intended to be created under or evidenced by this deed or for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the Secured Parties provided by or pursuant to this deed or by law;
 - (ii) to confer on the Security Agent or on the Secured Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this deed; and/or
 - (iii) to facilitate the realisation and/or enforcement of the assets which are, or are intended to be, the subject of the Security created by this deed.
- (b) Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this deed.

5. UNDERTAKINGS - GENERAL

5.1 Duration of Undertakings

All of the undertakings given in this deed are given from the date of this deed and until the Secured Liabilities have been irrevocably and unconditionally discharged in full.

5.2 Negative Pledge

No Chargor may create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property except as permitted by and in accordance with the Facility Agreement.

5.3 Disposal Restrictions

No Chargor may enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of the Charged Property except as permitted by and in accordance with the Facility Agreement.

5.4 Preservation of Charged Property

- (a) Subject to the terms of the Facility Agreement, no Chargor may vary any lease, licence, contract or other document relevant to its interest in any Charged Property where such variation would have a material adverse effect on the value of the relevant Charged Property or the rights of the Secured Parties.

- (b) Each Chargor will enforce the due observance and performance of all covenants given for its benefit in relation to the Charged Property as required by the Facility Agreement.

5.5 Documents Relating to Charged Property

- (a) Without prejudice to any specific requirements in this deed for the delivery of documents, each Chargor will promptly deliver to the Security Agent all documents relating to the Charged Property which the Security Agent from time to time reasonably requires promptly upon written request (or otherwise procure that any such documents are held to the order of the Security Agent on terms acceptable to the Security Agent).
- (b) The Security Agent may retain any document delivered to it under this deed for so long as any security constituted by this deed remains in force and, if for any reason it returns any document to the relevant Chargor (or its nominee) before that time, it may by written notice to the relevant Chargor require that the relevant document be redelivered to it and the relevant Chargor shall promptly comply (or procure compliance) with that notice.

6. ASSIGNED AGREEMENTS

6.1 Proceeds of Assigned Agreements

Each Chargor will, as agent for the Security Agent, collect all amounts payable to it under the Assigned Agreements and forthwith pay those monies into such accounts (if any) as are required by the Facility Agreement and, pending that payment, hold those proceeds on trust for the Security Agent.

6.2 Perfection of Agreements Security

Each Chargor will, promptly following execution of this deed (or, in respect of any Assigned Agreement which is expressed to be charged and/or assigned pursuant to clauses 3.1 (Fixed Charges) and 3.2 (Security Assignment) of this deed and which is entered into after the date of this deed, promptly upon entry) deliver to the Security Agent a signed but undated notice (substantially in the form set out in Schedule 4 (Form of notice to counterparties)) in relation to each such Assigned Agreement. On the second Utilisation Date or, if earlier, at any time that an Event of Default is continuing the Chargors shall on request of the Security Agent, serve notices (substantially in the form set out in Schedule 4 (Form of notice to counterparties)) on each counterparty to the relevant Assigned Agreement at that time, and if any Chargor fails to do so, the Security Agent may do so.

7. INSURANCES

7.1 Proceeds of Insurances

Each Chargor will collect all amounts payable to it under the Insurances and forthwith pay those monies into such accounts as are required by the Facility Agreement and, pending that payment, hold those proceeds on trust for the Security Agent.

7.2 Perfection of Insurances Security

- (a) Each Chargor will, promptly following execution of this deed (or, in respect of any Insurances entered into after the date of execution of this deed, promptly thereafter):
 - (i) give notice (substantially in the form set out in the relevant part of Schedule 4 (Form of notice to counterparties)) to the provider of such Insurances of

the security created by this deed over its interest therein and provide evidence satisfactory to the Security Agent (acting reasonably) of the delivery of that notice, and

- (ii) use reasonable endeavours to procure that each insurance provider promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent (such acknowledgement to be delivered on the date of this deed in respect of Insurances in place on the date of this deed).
- (b) Each Chargor will, promptly following request by the Security Agent, deposit with the Security Agent (or as it shall direct) all policy documents relating to the Insurances.

8. ATTORNEY

- (a) Subject to clause 8(b) below, each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and Delegate and any person nominated for the purpose by the Security Agent or any Receiver or Delegate (in writing and signed by an officer of the Security Agent or Receiver or Delegate) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, deliver and perfect any deed, agreement or other instrument and to do any act or thing:
 - (i) which that Chargor is required to do by the terms of any Finance Document; and/or
 - (ii) which is for the purpose of enabling the exercise of any rights or powers conferred on the Security Agent or any Receiver by any Finance Document or by law,

and each Chargor covenants with the Security Agent and each Receiver and Delegate to ratify and confirm all such acts or things made, done or executed by that attorney.

- (b) The provisions of clause 8(a) above may only be exercised following the occurrence of an Event of Default which is continuing.

9. ENFORCEMENT

9.1 Exercise of Enforcement Powers

At any time after an Event of Default has occurred and is continuing:

- (a) the security created by or pursuant to this deed is immediately enforceable;
- (b) the Security Agent may enforce all or any part of the security and take possession of and hold, sell or otherwise dispose and/or deal with all or any part of the Charged Property; and
- (c) the Security Agent may exercise the power of sale and all other rights and powers conferred by this deed or by statute (as varied or extended by this deed) on the Security Agent or on a Receiver, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

9.2 Appointment of Receiver or Administrator

- (a) Subject to paragraph (c) and (d) below, if:

- (i) an Event of Default has occurred and is continuing; or
- (ii) so requested by the relevant Chargor,

the Security Agent may by writing under hand appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.

- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this deed.
- (c) The Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986
- (d) A Receiver may not be appointed solely by reason of the obtaining of a moratorium under section 1A of the Insolvency Act 1986 in relation to a Chargor, or anything done with a view to obtaining such a moratorium.

10. EXTENSION AND VARIATION OF STATUTORY POWERS

10.1 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by statute shall apply to the security created by this deed, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers conferred by statute and those contained in this deed, those contained in this deed shall prevail.

10.2 Section 101 LPA Powers

The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 shall arise on the date of this deed and for that purpose the Secured Liabilities are deemed to have fallen due on the date of this deed.

10.3 Powers of Leasing

The Security Agent may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925.

10.4 Restrictions Disapplied

The restrictions on the consolidation of mortgages and on exercise of the power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this deed.

11. STATUS, POWERS, REMOVAL AND REMUNERATION OF RECEIVER

11.1 Receiver as Agent

Each Receiver shall be the agent of the relevant Chargor which shall be solely responsible for his or her acts or defaults, and for his or her remuneration and expenses, and be liable on any agreements or engagements made or entered into by him or her. The Security Agent or any Finance Party will not be responsible for any wilful misconduct or gross negligence of a Receiver.

11.2 Powers of Receiver

Each Receiver appointed under this deed shall have all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this deed), so that the powers set out in schedule 1 to

the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Chargor, each Receiver shall have power to:

- (a) develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage;
- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;
- (g) exercise all voting and other rights attaching to the Subsidiary Shares and stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property;
- (h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (i) appoint and discharge officers and others for any of the purposes of this deed and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Property;
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any real property comprised in the Charged Property;
- (l) purchase or acquire any land or any interest in or right over land;
- (m) exercise on behalf of the relevant Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of any Property; and
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this clause 11.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Chargor for all such purposes,

and in each case may use the name of any Chargor and exercise the relevant power in any manner which he may think fit.

11.3 Removal of Receiver

The Security Agent may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

11.4 Remuneration of Receiver

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it. Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this deed.

11.5 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this deed (unless the document appointing such Receiver states otherwise).

12. PROTECTION OF THIRD PARTIES

12.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Security Agent, any Receiver or Delegate shall be obliged or concerned to enquire whether:

- (a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Liabilities remain outstanding or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

12.2 Receipt Conclusive

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys or other consideration paid to or by the direction of the Security Agent or any Receiver.

13. PROTECTION OF SECURITY AGENT AND RECEIVER

13.1 Role of Security Agent

The provisions set out in clause 28 (Role of the Facility Agent, Security Agent, the Arranger and the Reference Banks) of the Facility Agreement, shall govern the rights, duties and obligations of the Security Agent under this deed.

13.2 No Liability

Neither the Security Agent nor any Receiver or Delegate shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his or her gross negligence or wilful misconduct.

13.3 Possession of Charged Property

Without prejudice to clause 13.2 (No Liability), if the Security Agent or any Receiver or any Delegate enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

14. APPLICATION OF ENFORCEMENT PROCEEDS

14.1 Order of Application

All proceeds of enforcement (whether cash or non-cash) received or recovered by the Security Agent or any Receiver pursuant to this deed shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Facility Agreement notwithstanding any purported appropriation by any Chargor.

14.2 Suspense Account

- (a) Until the Secured Liabilities are paid in full, each Secured Party may place and keep (to the extent possible and for such time as it shall determine) any recoveries or other proceeds of enforcement (whether cash or non-cash) received pursuant to this deed or otherwise on account of any Chargor's liability in respect of the Secured Liabilities in an interest bearing separate suspense account, without having any obligation to apply all or any part of the same in or towards discharge of the Secured Liabilities.
- (b) If the security created by this deed is enforced at a time when no amount is due under the Finance Documents but at the time when amounts may or will become due, a Secured Party may, in its discretion, hold all or part of any recoveries or other proceeds of enforcement in an interest-bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) pending the application from time to time of those monies in the Security Agent's discretion in accordance with the provisions of clause 34.5 (Partial Payments and Application of Proceeds Post Acceleration) to clause 34.9 (Good Discharge) of the Facility Agreement.

15. PROTECTION OF SECURITY

15.1 Continuing Security

This security is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Liabilities or any other matter or thing.

15.2 Other Security

- (a) This security is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other security or other right which the Security Agent or any other Secured Party may now or after the date of this deed hold for any of the Secured Liabilities.
- (b) This security may be enforced against each Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

15.3 Cumulative Powers

- (a) The powers which this deed confers on the Security Agent, the other Secured Parties and any Receiver appointed under this deed are cumulative, without

prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate.

- (b) The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever.
- (c) The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

15.4 Amounts Avoided

If any amount paid by a Chargor in respect of the Secured Liabilities is capable of being avoided or set aside on the liquidation or administration of the relevant Chargor or otherwise, then for the purposes of this deed that amount shall not be considered to have been paid.

15.5 Discharge Conditional

If any discharge, release or arrangement (whether in respect of the obligations of any Chargor or other Transaction Obligor, or in respect of any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Chargor under this deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

15.6 Waiver of Defences

The obligations of each Chargor under this deed will not be affected by an act, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this deed (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any person;
- (b) the release of any person under the terms of any composition or arrangement;
- (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 person;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

15.7 Non-competition

Until all amounts which may be or become payable in respect of the Secured Liabilities have been irrevocably paid in full and unless the Security Agent in writing otherwise

directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this deed or by reason of any amounts being payable, or liability arising under this deed:

- (a) to claim any right of indemnity or contribution in respect of any payment made or other satisfaction of that Chargor's liability under this deed;
- (b) to take the benefit (whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents; and/or
- (c) to claim or prove as a creditor of any Transaction Obligor in competition with any Secured Party.

Each Chargor shall hold any benefit, payment or distribution received by it contrary to this clause 15.7 (Non-competition) on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with clause 14 (Application of Enforcement Proceeds).

15.8 Release of Right of Contribution

If any Chargor (a "**Retiring Chargor**") ceases to be a Chargor in accordance with the terms of the Finance Documents for the purpose of any sale or other disposal of that Chargor, then on the date such Chargor ceases to be a Chargor:

- (a) that Chargor is released by each other Chargor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Chargor arising by reason of the performance by any other Chargor of its obligations under the Finance Documents; and
- (b) each other Chargor waives any rights it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under any Finance Document or of any other security taken pursuant to, or in connection with, any Finance Document where such rights or security are granted by or in relation to the assets of the Retiring Chargor.

15.9 Subsequent Security - Ruling-off Accounts

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the Facility Agreement) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the Obligors' Agent), as from the time it receives that notice, all payments made by the relevant Chargor to it shall (in the absence of any express appropriation to the contrary) be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Liabilities.

15.10 Redemption of Prior Charges

The Security Agent may, at any time after an Event of Default has occurred which is continuing, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

16. **SET-OFF**

Any Secured Party may set off any matured obligation due from a Chargor under the Finance Documents (to the extent beneficially owned by that Secured Party) against any obligation (whether matured or not) owed by that Secured Party to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

17. **CHANGES TO PARTIES**

17.1 **Assignment by the Security Agent**

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this deed in accordance with the Facility Agreement.

17.2 **Changes to Parties**

Each Chargor authorises and agrees to changes to parties under clause 26 (Changes to Lenders and Hedge Counterparties) and clause 27 (Changes to the Transaction Obligors) of the Facility Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

17.3 **Consent of Chargors**

Each Chargor consents to the accession to this deed of additional Chargors and agrees that any such accession will in no way prejudice the security granted by it or affect the covenants given by it under this deed.

18. **CURRENCY**

18.1 **Conversion**

All monies received or held by the Security Agent or any Receiver under this deed may be converted into any other currency which the Security Agent considers necessary to discharge any obligations and liabilities comprised in the Secured Liabilities in that other currency at the Security Agent's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

18.2 **No Discharge**

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge any obligation or liability in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred.

19. **MISCELLANEOUS**

19.1 **Certificates Conclusive**

A certificate or determination of the Security Agent as to any amount or rate under this deed is, in the absence of manifest error, conclusive evidence of the matter to which it relates.

19.2 **Invalidity of any Provision**

If any provision of this deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

19.3 **Counterparts**

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

19.4 **Failure to Execute**

Failure by one or more parties ("**Non-Signatories**") to execute this deed on the date hereof will not invalidate the provisions of this deed as between the other parties who do execute this deed. Such Non-Signatories may execute this deed on a subsequent date and will thereupon become bound by its provisions.

19.5 **Covenant to Release**

Once all the Secured Liabilities have been paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, any Obligor, the Security Agent and each Secured Party shall, at the written request and cost of each Chargor, take any action which is necessary to release (or re-assign) the Charged Property from the security constituted by this deed.

20. **GOVERNING LAW AND JURISDICTION**

20.1 **Jurisdiction of English Courts**

- (a) This deed and any non-contractual obligations, dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed or its formation shall be governed by and construed in accordance with English law.
- (b) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed) or any non-contractual obligation out of or in connection with this deed (a "**Dispute**").
- (c) The parties to this deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

20.2 **Service of Process**

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Chargor (other than a Chargor incorporated in England and Wales):
 - (i) irrevocably appoints Waterfront GP Limited as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document (and Waterfront GP Limited by its execution of this deed, accepts that appointment); and
 - (ii) agrees that failure by an agent for service of process to notify the relevant Chargor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process the Borrower must immediately (and, in any event, within five days of such event taking place) appoint another agent on terms

acceptable to the Facility Agent. Failing this, the Facility Agent may appoint another agent for this purpose.

- (c) Waterfront GP Limited expressly agrees and consents to the provisions of this clause 20 (Governing Law and Jurisdiction).

IN WITNESS whereof this deed has been duly executed and delivered on the above date first above written.

SCHEDULE 1

Chargors

Name	Registered Number	Jurisdiction of incorporation of establishment
Waterfront GP Limited	4392460	England
The Waterfront Limited Partnership, acting through its general partner, Waterfront GP Limited	LP008146	England
DOV Devco Limited	9752786	England

SCHEDULE 2

Assigned Agreements

1. **Building Contract:** The building contract between the Employer and the Main Contractor dated on or about the date of this deed.
2. **Consultant Appointments:** Each of the following agreements for the appointment of a Consultant by the Employer:
 - (a) the agreement between the Employer and Bartlett Projects Limited dated 1 June 2016;
 - (b) the agreement between the Employer and CallisonRTKL-UK Limited dated 12 February 2016;
 - (c) the agreement between the Employer and M-E Engineers Limited dated 19 January 2016;
 - (d) the agreement between the Employer and Buro Happold Limited dated 7 January 2016;
 - (e) the agreement between the Employer and Design Fire Consultants Limited dated 8 April 2016;
 - (f) the agreement between the Employer and Alinea Consulting LLP dated 11 January 2016;
 - (g) the agreement between the Employer and Greengage Environmental Limited dated 25 May 2016;
 - (h) the agreement between the Employer and Hoare Lea LLP dated 16 June 2016;
 - (i) the agreement between the Employer and About Access Limited dated 25 May 2016;
 - (j) the agreement between the Employer and Vanguardia Limited dated 1 June 2016;
 - (k) the agreement between the Employer and Ove Arup & Partners Limited dated 11 August 2016;
 - (l) the agreement between the Employer and Transport Planning Practice Limited dated 28 June 2016.
3. **Performance Bond:** The performance bond provided by QBE Insurance (Europe) Limited in favour the Employer dated on or about the date of this deed.

SCHEDULE 3

Insurance Policies

Charging Companies	Policy Number	Insurance company and address
DOV Devco Limited The Waterfront Limited Partnership Waterfront GP Limited	B0509CREUP1600014	AIG Europe Limited The AIG Building 58 Fenchurch Street London EC3M 4AB

SCHEDULE 4

Forms of notice to counterparties

Part 1

Form of notice to counterparties of Assigned Agreements (other than occupational tenants)

To: **[insert name and address of counterparty]**

Dated: ●

Dear Sirs

Re: [here identify the relevant Assigned Agreement (the "Agreement")]

We notify you that **[insert name of Chargor]** (the "**Chargor**") has assigned to Lloyds Bank plc (the "**Security Agent**") for the benefit of itself and certain other parties (the "**Secured Parties**") all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor and others to the Secured Parties.

We further notify you that:

1. the Chargor may not amend or terminate the Agreement without the prior written consent of the Security Agent;
2. you may continue to deal with the Chargor in relation to the Agreement until you receive written notice to the contrary from the Security Agent. Thereafter, the Chargor will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent;
3. you are authorised to disclose information in relation to the Agreement to the Security Agent on request;
4. after receipt of written notice in accordance with paragraph 2 above, you must pay all monies to which the Chargor is entitled under the Agreement direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing; and
5. the provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you have not received notice that the Chargor has assigned or charged its rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party; and

- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement.

The provisions of this notice are governed by English law.

Yours faithfully

.....
Name:

for and on behalf of

[insert name of Chargor]

[On acknowledgement copy]

To: Lloyds Bank plc, 25 Gresham Street, London, EC2V 7HN

Attention: [●]

Copy to: [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (c) above.

.....
Name:

for and on behalf of

[insert name of Counterparty]

Dated: ●

Part 2 - Form of notice to insurers

To: **[insert name and address of insurance company]**

Dated: ●

Dear Sirs

Re: [here identify the relevant insurance policy(ies)] (the "Policies")

We notify you that **[insert name of Chargor]** (the "**Chargor**") has assigned to Lloyds Bank plc (the "**Security Agent**") for the benefit of itself and certain other parties (the "**Secured Parties**") all its right, title and interest in the benefits arising under the Policies (including rights of recovery and proceeds) as security for certain obligations owed by the Chargor and others to the Secured Parties. The Chargor remains the insured person under the Policies.

We further notify you that:

1. the Chargor may not amend or terminate the Policies without the prior written consent of the Security Agent;
2. you may continue to deal with the Chargor in relation to the Policies until you receive written notice to the contrary from the Security Agent. Thereafter, the Chargor will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Security Agent;
3. you are authorised to disclose information in relation to the Policies to the Security Agent on request; and
4. the provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to act in accordance with the provisions of this notice;
- (b) the Security Agent is named as composite insured under each of the Policies but without any liability on the part of the Security Agent or any other Secured Party for any premium in relation to those Policies;
- (c) you will pay:
 - (i) any amounts representing rental income or business interruption for an expired period direct to Account Number: Sort Code: or such other account as the Security Agent agrees in writing;
 - (ii) any amounts representing rental income or business interruption for a future period direct to Account Number: Sort Code: or such other account as the Security Agent agrees in writing;
 - (iii) (subject to (i) and (ii) above):
 - (A) any monies which are to be paid direct to the Chargor (but not for the avoidance of doubt any monies to be paid directly to any third party) in relation to any claim under the Policies where the monies paid are in excess of £100,000 per claim or series of connected

claims direct to Account Number: Sort Code: or
such other account as the Security Agent agrees in writing; and

- (B) all monies relating to claims under the Policies where the monies paid are below these thresholds direct to Account Number:
Sort Code: or such other account as the Security Agent agrees in writing,

or following receipt of notice pursuant to paragraph 2 above, such other account as the Security Agent agrees in writing.

- (d) you confirm that each Policy contains a clause whereby it shall not be vitiated or avoided or rendered void or unenforceable as against the Security Agent in the event or as a result of any misrepresentation, act or neglect or failure to make any disclosure on the part of any insured party or any Finance Party and that there is no condition, duty or obligation in any of the Policies requiring the Security Agent as composite insured to notify the insurers of any vitiating act;
- (e) you will not cancel or otherwise allow any Policy to lapse without giving the Security Agent at least 30 days' written notice and the opportunity to pay any missed premium payments, within that notice period;
- (f) you have not received notice that the Chargor has assigned or charged its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party; and
- (g) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Policies.

The provisions of this notice are governed by English law.

Yours faithfully

.....
Name:
for and on behalf of
[insert name of Chargor]

[On acknowledgement copy]

To: Lloyds Bank plc, 25 Gresham Street, London, EC2V 7HN

Attention: [●]

Copy to: [insert name and address of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs (a) to (f) above.

.....

Name:

for and on behalf of

[*insert name of insurance company*]

Dated:



SIGNATORIES TO SUPPLEMENTAL SECURITY AGREEMENT

Chargors

Executed as a deed by
WATERFRONT GP LIMITED:

Signature of director

Name of director

S. Arworn

Signature of director

Name of director

A. Wood

Notice Details

Address: AEG Europe
Almack House, 28 King Street
London
SW1Y 6QW

Facsimile: 020 7757 7501
Attention: Sarah McGuigan

With a copy to

Address: Crosstree Real Estate Partners LLP
1 Curzon Street
London
W1J 5HD

Facsimile: +44 (0) 20 7016 4182
Attention: Ryan Craig

Executed as a deed by)
THE WATERFRONT LIMITED
PARTNERSHIP, acting through its
general partner, **Waterfront GP Limited**

Signature of director

Name of director

S. Annery

Signature of director

Name of director

A. Wood

Notice Details

Address: AEG Europe
Almack House, 28 King Street
London
SW1Y 6QW

Facsimile: 020 7757 7501
Attention: Sarah McGuigan

With a copy to

Address: Crosstree Real Estate Partners LLP
1 Curzon Street
London
W1J 5HD

Facsimile: +44 (0) 20 7016 4182
Attention: Ryan Craig

Executed as a deed by
DOV DEVCO LIMITED:

Signature of director

Name of director

S. ARNOLD

Signature of director

Name of director

A. WOOD

Notice Details

Address: AEG Europe
Almack House, 28 King Street
London
SW1Y 6QW

Facsimile: 020 7757 7501
Attention: Sarah McGuigan

With a copy to

Address: Crosstree Real Estate Partners LLP
1 Curzon Street
London
W1J 5HD

Facsimile: +44 (0) 20 7016 4182
Attention: Ryan Craig

Security Agent

Signed as a deed for and on behalf of)
LLOYDS BANK PLC under power of)
attorney in the presence of:)
)

Name of attorney:

Signature of witness:

Name of witness:

Address of witness:

Occupation of witness:

Notice Details

Address: 1st Floor, 10 Gresham Street, London, EC2V 7AE

Attention: Klaus Betz-Vais