



Registration of a Charge

Company name: **WATERSIDE PLACES (GP NOMINEE) LIMITED**

Company number: **05761941**



X8B9MJ29

Received for Electronic Filing: **06/08/2019**

Details of Charge

Date of creation: **01/08/2019**

Charge code: **0576 1941 0017**

Persons entitled: **GLA LAND AND PROPERTY LIMITED**

Brief description: **NOT APPLICABLE**

Contains fixed charge(s).

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: **TROWERS & HAMLINS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5761941

Charge code: 0576 1941 0017

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st August 2019 and created by WATERSIDE PLACES (GP NOMINEE) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th August 2019 .

Given at Companies House, Cardiff on 7th August 2019

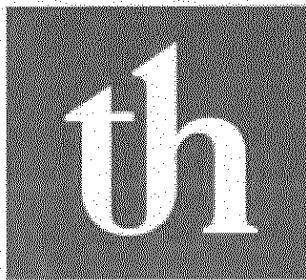
The above information was communicated by electronic means and authenticated
by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



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



dated 1 AUGUST 2019

**Waterside Places Limited Partnership acting by its general partner
Waterside Places (General Partner) Limited and Waterside Places (GP
Nominee) Limited**

(as Assignor)

and

GLA Land and Property Limited

(as GLALP)

Security Assignment in respect of Hale Wharf

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Execution version

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Deed

dated 1 AUGUST 2019

Parties

- (1) **Waterside Place Limited Partnership acting by its general partner Waterside Places (General Partner) Limited** with company number 4362301 of First Floor North, Station House, 500 Elder Gate, Milton Keynes, MK9 1BB; and
- (2) **Waterside Places (GP Nominee) Limited** with company registration number 5761941 of First Floor North, Station House, 500 Elder Gate, Milton Keynes, MK9 1BB;

Waterside Places (General Partner) Limited and Waterside Places (GP Nominee) Limited together the **Assignor**, and
- (3) **GLA Land and Property Limited** of Windsor House, 55 Broadway, London, United Kingdom SW1H 0BD (**GLALP**).

Introduction

- (A) GLALP has agreed to make funding available to the Assignor in accordance with the terms of the Development Facility Agreement.
- (B) It is a condition precedent to the provision of the funding under the Development Facility Agreement that the Assignor enters into this deed.
- (C) It is intended by the parties to this document that it will take effect as a deed despite the fact that a party may only execute this document under hand.

Agreed terms

1 Definitions and Interpretation

1.1 In this deed:-

Assigned Agreement means the deed of grant for a bridge over waterspace at Hale Wharf Tottenham between Canal & River Trust and Canal & River Trust acting in its capacity as trustee of the Waterways Infrastructure Trust and the Assignor, dated on or about the date of this deed;

Assigned Assets means all rights of the Assignor under the Assigned Agreement which from time to time are, or are expressed to be, the subject of the Security created in favour of GLALP by or pursuant to this deed;

Business Day means any day other than a Saturday, Sunday or statutory bank holiday in England;

Collateral Rights means all rights, powers and remedies of GLALP provided by or pursuant to this deed or by law in relation to its rights under this deed;

Counterparty means the counterparty to the Assigned Agreement;

Development Facility Agreement means the development facility agreement in respect of Hale Wharf dated 29 March 2018, made between GLALP and Waterside Places Limited Partnership acting by its general partner Waterside Places (General Partner) Limited;

Encumbrance means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, standard security, assignation in security, bond and floating charge or other encumbrance of any kind, and any right of set-off, assignment, trust, flawed asset or other agreement or arrangement whatsoever for the purpose of providing security or having a similar effect to the provision of security;

Event of Default has the meaning given to it in the Development Facility Agreement;

Finance Document means "Finance Document" as defined in the Development Facility Agreement;

LPA means the Law of Property Act 1925;

Notice of Assignment means a notice of assignment in the form set out in Schedule 1;

Receiver means a receiver or receiver and manager of the whole or any part of the Assigned Assets;

Secured Liabilities means all the money and liabilities now or hereafter due owing or incurred to GLALP by the Assignor in any manner whatsoever, in any currency or currencies (whether present or future, actual or contingent) and whether owed by the Assignor as principal or surety or incurred solely or jointly with another, in each case under the Finance Documents, together with all interest accruing thereon and all costs charges and expenses incurred by GLALP in connection therewith in each case under the Finance Documents and **Secured Liability** means any one of these obligations;

1.2 Interpretation

In this deed references to:

- 1.2.1 the **Assignor** or GLALP where the context admits include a reference to its respective successors, assigns and/or transferees;
- 1.2.2 persons include bodies corporate, unincorporated associations and partnerships in each case whether or not having a separate legal personality;
- 1.2.3 words importing one gender will be treated as importing any gender, words importing individuals will be treated as importing corporations and vice versa, words importing the singular will be treated as importing the plural and vice versa and words importing the whole will be treated as including a reference to any part, except where the context specifically requires otherwise;
- 1.2.4 this deed or to a provision of this deed, or any other document are references to it as amended, restated, supplemented or novated from time to time;
- 1.2.5 the words include or including (or any similar term) are not to be construed as implying any limitation and general words introduced by the word "other" (or any similar term) will not be given a restrictive meaning by reason of the fact that

they are preceded or followed by words indicating a particular class of acts, matters or things;

- 1.2.6 statutory provisions, enactments or EC Directives will include references to any amendment, modification, extension, consolidation, replacement or re-enactment of any such provision, enactment or EC Directive, whether before or after the date of this deed.

1.3 Development Facility Agreement

- 1.3.1 Words and expressions defined in the Development Facility Agreement will have the same meanings when used in this deed, unless otherwise defined in this deed. In the case of inconsistency definitions set out in the Development Facility Agreement will prevail.

- 1.3.2 This Agreement shall be designated a Finance Document by the parties to it.

- 1.3.3 This Agreement shall be designated a "First Ranking Security Document" for the purposes of the Intercreditor Deed (as defined under the Development Facility Agreement).

1.4 Headings

The clause, paragraph and schedule headings and the table of contents are inserted for ease of reference only and will not affect construction.

1.5 Third party rights

A person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this deed.

2 Payment of Secured Liabilities

2.1 Covenant to pay

The Assignor covenants with GLALP that it will, on demand, discharge all of the obligations which it may at any time have to GLALP in respect of the Secured Liabilities.

2.2 Interest on demand

If the Assignor fails to pay any sum on the due date for payment of that sum the Assignor will pay interest on such sum (before and after any judgment) from the date of demand until the date of payment calculated on a daily basis at the rate referred to in the Development Facility Agreement at such intervals as GLALP shall determine. Such interest will be calculated on the basis of a 365 day year according to the usual practice of GLALP.

3 Security

3.1 Assignment

As a continuing security for payment of the Secured Liabilities, the Assignor with full title guarantee assigns by way of security all its present and future right, title and interest in

and to, and all benefits accruing under or in connection with the Assigned Agreement and the Assigned Assets in favour of GLALP subject to a proviso for reassignment on redemption.

3.2 Fixed Charge

As a continuing security for payment of the Secured Liabilities, the Assignor to the extent not effectively assigned by Clause 3.1, charges by way of first fixed charge in favour of GLALP all its present and future right, title and interest in and to, and all benefits accruing under or in connection with the Assigned Agreement and all Assigned Assets in respect of the Assigned Agreement.

3.3 Dealings

3.3.1 Until an Event of Default occurs and is continuing, but subject always to Clauses 4 and 7, the Assignor may continue to deal with the Counterparty in relation to the Assigned Agreement.

3.3.2 Upon the occurrence of an Event of Default which is continuing, the Assignor shall have no further right to deal with the Counterparty and GLALP may notify the Counterparty that it should deal only with GLALP.

3.3.3 The Assignor shall, if an Event of Default subsists, ensure that all money payable to, or other property receivable by, the Assignor under or in relation to any Assigned Assets is paid or delivered to GLALP (or that the Assignor pays over or delivers such amounts to GLALP) to be applied in accordance with the Finance Documents.

3.4 Trust

If or to the extent that for any reason the assignment or charging of any Assigned Assets is prohibited, the Assignor shall hold such assets on trust for GLALP.

4 Further assurance

4.1 Further assurance: general

The Assignor will, at its own expense, promptly do all such acts or execute all such documents (including assignments, transfers, charges, notices and instructions) as GLALP may specify (and in such form as GLALP may require in favour of GLALP or its nominee(s)):

4.1.1 to perfect or protect the security created or intended to be created in respect of the Assigned Assets (which may include the execution by the Assignor of a fixed charge or assignment over all or any of the assets constituting, or intended to constitute, Assigned Assets) or for the exercise of the Collateral Rights; and/or

4.1.2 to facilitate the realisation of the Assigned Assets following an Event of Default that is continuing; and/or

4.1.3 to obtain all necessary consents to procure the registration of this deed at Companies House.

4.2 Preservation of rights

Neither the obligations of the Assignor contained in this deed nor the rights, powers and remedies conferred in respect of the Assignor upon GLALP by the Finance Documents or by law shall be discharged, impaired or otherwise affected by:

- 4.2.1 the winding-up, dissolution, administration or reorganisation of the Assignor or any other person or any change in its status, function, control or ownership;
- 4.2.2 any of the obligations of the Assignor or any other person under the Finance Documents or under any other security relating to the Finance Documents being or becoming illegal, invalid, unenforceable or ineffective in any respect;
- 4.2.3 time or other indulgence being granted or agreed to be granted to the Assignor or any other person in respect of its obligations under the Finance Documents or under any such other security;
- 4.2.4 any amendment to, or any variation, waiver or release of any obligation of the Assignor or any other person under the Finance Documents or under any such other security;
- 4.2.5 any failure to take, or fully to take, any security contemplated by the Finance Documents or otherwise agreed to be taken in respect of the Assignor's or any other person's obligations under the Finance Documents;
- 4.2.6 any failure to realise or fully to realise the value of, or any release, discharge, exchange or substitution of, any security taken or agreed to be taken in respect of the Assignor's or any other person's obligations under the Finance Documents; or
- 4.2.7 any other act, event or omission which, but for this clause 4.3, might operate to discharge, impair or otherwise affect any of the obligations of the Assignor or any other person or any of the rights, powers or remedies conferred upon GLALP by the Finance Documents or by law.

5 Representations, Warranties and Undertakings

5.1 Duration and to whom made

The representations and warranties made by the Assignor in this clause 5 will remain in force for (and will be deemed repeated on each day falling during) the period for which the Secured Liabilities are outstanding and are given to GLALP.

5.2 Assigned Assets

- 5.2.1 The counterparts and instruments comprising the Assigned Agreement, or other document, agreement or arrangement comprising the Assigned Assets as provided to GLALP from time to time, evidence all terms of the relevant Assigned Assets, and there are no other documents, agreements or arrangements that may affect the operation or enforceability of any Assigned Assets.

- 5.2.2 Neither the Assigned Agreement, nor any other document, agreement or arrangement comprising the Assigned Assets is void, voidable or otherwise unenforceable.
- 5.2.3 No variation of the Assigned Agreement, or other document, agreement or arrangement comprising the Assigned Assets is contemplated.
- 5.2.4 The Assignor is not in breach of its obligations under the Assigned Agreement, or other document, agreement or arrangement comprising the Assigned Assets and nothing has occurred:
- (a) which is, or would constitute (with the giving of notice or passage of time or both), an event of default (however described) under the Assigned Agreement, or other document, agreement or arrangement comprising the Assigned Assets; or
 - (b) which would entitle a person to terminate or rescind the Assigned Agreement, or other document, agreement or arrangement comprising the Assigned Assets.

5.3 Security created

Subject to registration at Companies House this deed creates those Encumbrances it purports to create, ranking as set out above and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Assignor or otherwise.

6 General Undertakings

6.1 The Assignor shall:

- 6.1.1 duly and promptly perform all its obligations and diligently pursue its rights, and use all reasonable endeavours to procure that all other parties perform their obligations, under the Assigned Agreement;
- 6.1.2 shall not, unless GLALP agrees otherwise in writing:
- (a) amend or vary or agree to any change in, or waive any requirement of (unless such amendment, variation, change or waiver relates to matters which are minor, administrative or procedural in nature);
 - (b) settle, compromise, terminate, rescind or discharge (except by performance); or
 - (c) abandon, waive, dismiss, release or discharge any action, claim or proceedings against the Counterparty or any other person in connection with,
- the Assigned Agreement and any other document, agreement or arrangement comprising the Assigned Assets;
- 6.1.3 notify GLALP of any material breach by any person of any term of the Assigned Agreement, or any right of it or any other person to rescind, cancel or terminate the Assigned Agreement promptly upon becoming aware of it;

- 6.1.4 supply to GLALP all information, accounts and records necessary to enable GLALP to verify all sums payable under the Assigned Agreement;
- 6.1.5 provide GLALP promptly upon request with copies of any document in its possession, custody or control and provide or assist GLALP in obtaining any document or information, in each case which it may reasonably require in relation to the Assigned Agreement; and
- 6.1.6 deliver to GLALP, duly executed Notices of Assignment on the date of this deed in relation to the Assigned Agreement.

6.2 Rights

The Assignor shall:

- 6.2.1 not without the consent of GLALP waive any of GLALP's rights or release any person from its obligations in connection with the Assigned Assets; and
- 6.2.2 take all necessary or appropriate action against any person (including as reasonably required by GLALP) to protect and enforce its rights, and recover money or receive other property in connection with, the Assigned Assets.

6.3 Conduct of claims

The Assignor:

- 6.3.1 shall promptly notify GLALP of any actual, threatened or anticipated claim relating to the Assigned Agreement, and shall not, without GLALP's prior written consent, compromise or settle any claim relating to the Assigned Agreement;
- 6.3.2 shall not, without GLALP's prior written consent, commence any proceedings or refer any dispute to arbitration in connection the Assigned Agreement; and
- 6.3.3 following an Event of Default which is continuing, authorises GLALP at any time and in any manner (whether in GLALP's name or the Assignor's name) to take, submit to arbitration, institute, stay, settle or discontinue any proceedings relating to any claim under the Assigned Agreement.

6.4 Preservation of Assigned Assets

The Assignor shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by GLALP or diminish the value of any of the Assigned Assets or the effectiveness of the security created by this deed.

7 Power to remedy

In the case of default by the Assignor in observing or performing any of the covenants or stipulations affecting the Assigned Assets, the Assignor will permit GLALP or its agents to do such things or pay all such costs, charges and expenses as GLALP may consider are necessary to prevent or remedy any breach of covenant or stipulation or to comply with or object to any notice served on the Assignor in respect of the Assigned Assets. The Assignor will indemnify and keep GLALP indemnified against all losses, costs, charges

and expenses reasonably incurred in connection with the exercise of the powers contained in this clause 7.

8 Enforcement of Security

8.1 Enforcement

At any time after an Event of Default that is continuing, GLALP may, without notice to the Assignor or prior authorisation from any court, in its absolute discretion:

8.1.1 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 Assigned Assets; and/or

8.1.2 whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this deed) on mortgagees and by this deed on any Receiver or otherwise conferred by law on mortgagees or Receivers.

8.2 Possession

If GLALP, any Receiver or any delegate of any such person will take possession of the Assigned Assets, it or he may at any time relinquish such possession.

8.3 No liability as mortgagee in possession

GLALP will not be liable to account as a mortgagee in possession in respect of all or any part of the Assigned Assets or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Assigned Assets to which a mortgagee in possession might otherwise be liable.

8.4 Power of Sale

The power of sale under this deed may be exercised notwithstanding that GLALP or the Receiver may have previously waived or refrained from exercising that power; and no demand or notice of sale made or given under this deed will be waived by the acceptance of any payment on account of the Secured Liabilities, or by any negotiations between GLALP and the Assignor or any other party who is acting as agent for the Assignor or on behalf of it.

8.5 Receiver's liability

All the provisions of clause 8.3 will apply, mutatis mutandis, in respect of the liability of any Receiver and delegate of the Receiver or GLALP or any officer, employee or agent of GLALP, any Receiver or any delegate.

9 Extension and variation of the Law of Property Act 1925

9.1 Extension of powers

The power of sale or other disposal conferred on GLALP and on any Receiver by this deed will 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 will arise (and the Secured Liabilities will be deemed due and payable for that purpose) on execution of this deed.

9.2 Restrictions

The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 will not apply to this deed or to the exercise by GLALP of its right to consolidate all or any of the security created by or pursuant to this deed with any other security in existence at any time or to its power of sale, which powers may be exercised by GLALP without notice to the Assignor.

9.3 Application

Section 109(8) of the Law of Property Act 1925 will not apply, and all monies received by GLALP or any Receiver in the exercise of any powers conferred by this deed will be applied in accordance with the terms of the Intercreditor Deed.

10 Appointment of Receiver

10.1 Appointment and removal

At any time after the security created by or pursuant to this deed becomes enforceable, GLALP may by deed or otherwise (acting through an authorised officer of GLALP), without prior notice to the Assignor:

- 10.1.1 appoint one or more persons to be a Receiver of the whole or any part of the Assigned Assets;
- 10.1.2 remove (so far as it is lawfully able) any Receiver so appointed; and
- 10.1.3 appoint another person(s) as an additional or replacement Receiver(s).

10.2 Capacity of Receivers

Each person appointed to be a Receiver under this deed will be:

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

10.3 Statutory powers of appointment

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

11 Powers of Receiver

11.1 Powers

Any receivers appointed by GLALP will (in addition to all powers conferred on him by law) have the following powers exercisable upon such terms and conditions as he thinks fit:

- 11.1.1 to take possession of and generally to manage the Assigned Assets;
- 11.1.2 to enter into, carry into effect, complete, deliver, perform, repudiate, rescind or vary any deed, contract, transaction or arrangement in relation to the Assigned Assets to which the Assignor is or is to be a party;
- 11.1.3 to carry into effect and complete any transaction in relation to the Assigned Assets by executing deeds or documents in the name of or on behalf of the Assignor;
- 11.1.4 to engage, rely on the advice of and discharge advisers, consultants, officers, managers, agents and others;
- 11.1.5 to bring, continue or defend any claim, dispute, action or legal proceedings and enter into any arrangement or compromise in relation to the Assigned Assets;
- 11.1.6 to redeem any security and to borrow or raise any money and secure the payment of any money in priority to the Assignor's liabilities for the purposes of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise; and
- 11.1.7 to do any other acts which he may consider to be incidental or conducive to any of his powers or to the realisation of the Assigned Assets.

12 Protection of purchasers

12.1 Consideration

The receipt of GLALP or any Receiver will be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Assigned Assets or making any acquisition, GLALP or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

12.2 Protection of purchaser

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

13 Power of attorney

13.1 Appointment and powers

The Assignor by way of security irrevocably appoints GLALP 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:

13.1.1 the Assignor ought to have done by this deed (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Assigned Assets) but has failed to do so;

13.1.2 following an Event of Default which is continuing, enable GLALP 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 deed or by law (including the exercise of any right of a legal or beneficial owner of the Assigned Assets);

13.2 Ratification

The Assignor will ratify and confirm all things lawfully done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

14 Effectiveness of Security

14.1 Continuing security

The security created by or pursuant to this deed will remain in full force and effect as a continuing security for the Secured Liabilities unless and until discharged by GLALP.

14.2 Cumulative rights

The security created by or pursuant to this deed and the Collateral Rights will be cumulative, in addition to and independent of every other security which GLALP may at any time hold for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law. No prior security held by GLALP over the whole or any part of the Assigned Assets will merge into the security constituted by this deed.

14.3 No prejudice

Neither the security nor the Collateral Rights will be prejudiced by any time or indulgence granted to the Assignor or any other person or by any other thing which might otherwise prejudice the security or any Collateral Right.

14.4 Remedies and waivers

No failure on the part of GLALP to exercise, or any delay on its part in exercising, any Collateral Right will operate as a waiver thereof, nor will any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.

14.5 No liability

None of GLALP, its nominee(s) or any Receiver will be liable by reason of:

- 14.5.1 taking any action permitted by this deed; or
 - 14.5.2 any neglect or default in connection with the Assigned Assets; or
 - 14.5.3 taking possession of or realising all or any part of the Assigned Assets,
- except in the case of negligence or wilful default or fraud upon its part.

14.6 **Partial invalidity**

If, at any time, any provision of this deed 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 deed nor of such provision under the laws of any other jurisdiction will in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this deed is invalid, unenforceable or ineffective for any reason, that will not affect or impair any other part of the security.

14.7 **Other security**

GLALP will not be obliged to resort to any guarantees, indemnities, Encumbrances or other means of payment now or hereafter held by or available to it before enforcing this deed and no action taken or omitted by GLALP in connection with any such guarantees, indemnities, Encumbrance or other means of payment will discharge, reduce, prejudice or affect the liability of the Assignor or the Secured Liabilities nor will GLALP be obliged to account for any money or other property received or recovered in consequence of any enforcement or realisation of any such guarantees, indemnities, Encumbrances or other means of payment.

14.8 **Variation**

No variation of the terms of this deed will be valid unless it is in writing signed by the Assignor and confirmed in writing by GLALP.

15 **Release of Security**

15.1 **Redemption of security**

Upon the Secured Liabilities being discharged in full, and GLALP not being under any further actual or contingent obligation to make advances or provide other financial accommodation to the Assignor under the Finance Documents, GLALP will, at the request and cost of the Assignor, release and cancel the security constituted by this deed and procure the reassignment to the Assignor of the property and assets assigned to GLALP pursuant to this deed, without recourse to, or any representation or warranty by, GLALP or any of its nominees.

15.2 **Settlements conditional**

- 15.2.1 If GLALP (acting reasonably) considers that any amount paid by the Assignor or any other person in respect of the Secured Liabilities is capable of being avoided or set aside for any reason, then for the purposes of this deed, such amount shall not be considered to have been paid.

- 15.2.2 Any settlement, discharge or release between the Assignor and GLALP shall be conditional upon no Security or payment to or for GLALP by the Assignor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise.

16 Re-assignment of Assigned Assets

- 16.1 On the request of the Assignor, GLALP will re-assign an Assigned Asset and to the extent applicable the Assigned Agreement to the Assignor provided that:

- 16.1.1 the re-assignment of the Assigned Asset is required in order for the Assignor to enforce its rights under the Assigned Asset;
- 16.1.2 no Event of Default is continuing;
- 16.1.3 the re-assignment of the Assigned Asset is subject to an immediate obligation on the Assignor to reassign the Assigned Asset to GLALP on demand of GLALP if the Assignor is not enforcing its rights under the Assigned Asset as at such date or fails to commence enforcing its rights under the Assigned Asset within 2 months of the date of the reassignment of the Assigned Asset by GLALP to the Assignor;
- 16.1.4 the Assigned Asset being re-assigned remains subject to the fixed charge pursuant to clause 3.2 of this deed; and
- 16.1.5 GLALP's costs of such reassignment (and any further reassignment back to the GLALP) are to be borne by the Assignor.

17 Subsequent Encumbrances

If GLALP at any time receives or is deemed to have received notice of any subsequent Encumbrance affecting all or any part of the Assigned Assets or any assignment or transfer of the Assigned Assets which is prohibited by the terms of the Finance Documents, all payments thereafter by or on behalf of the Assignor to GLALP will be treated as having been credited to a new account of the Assignor and not as having been applied in reduction of the Secured Liabilities as at the time when GLALP received such notice.

18 Assignment

18.1 Right of GLALP to assign

GLALP may at any time assign or otherwise transfer all or any part of its rights under this deed to any person to whom it may be entitled to transfer its rights and/or obligations under the Development Facility Agreement.

18.2 Restriction on Assignor

The Assignor may not assign or transfer any of its rights or obligations under this deed.

19 Expenses, stamp taxes and indemnity

19.1 Costs

Each party shall pay its own costs in connection with the negotiation, preparation, and execution of this deed and the completion of the transactions and perfection of the security contemplated in this deed.

19.2 Expenses

The Assignor shall, forthwith on demand, pay to GLALP the amount of all costs and expenses (including legal fees and irrecoverable VAT relating thereto) incurred by it:

19.2.1 in connection with the variation or amendment of, or enforcement or preservation of any rights under this deed; or

19.2.2 in investigating any Event of Default which has occurred; or

19.2.3 the exercise, preservation and/or enforcement of any of the Collateral Rights or the security contemplated by this deed or any proceedings instituted by or against GLALP or any Receiver as a consequence of taking or holding the security or of enforcing the Collateral Rights.

19.3 Stamp taxes

The Assignor will pay all stamp, stamp duty land tax, registration and other taxes to which this deed, the security contemplated in this deed or any judgment given in connection with it is or at any time may be subject and will, from time to time, indemnify GLALP on demand against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying any such tax.

19.4 Indemnity

The Assignor will, notwithstanding any release or discharge of all or any part of the Security:

19.4.1 be liable for and will indemnify GLALP in full against any expense, liability, loss, claim or proceedings arising under statute or at common law in respect of personal injury to or death of any person whomsoever or loss of or damage to property whether belonging to GLALP or otherwise or any claim by any third party arising out of or in the course of or caused or contributed to by the Assignor and/or the performance or non-performance or delay in performance by the Assignor of its obligations under this deed except to the extent that the same is due to any wilful neglect, negligence or wilful default of GLALP; and

19.4.2 be liable for and shall indemnify GLALP against any expense, liability, loss, claim or proceedings arising directly or indirectly from or in connection with any breach of the terms of this deed by or otherwise through the default or negligence of the Assignor.

20 Payments free of deduction

20.1 All payments by the Assignor under or in connection with this deed shall be made without set-off or counterclaim, free and clear of and without any deduction or withholding, including, without limitation, for or on account of all taxes except for taxes which must be deducted by law.

20.2 If the Assignor is required by law to make any deduction or withholding of taxation from a payment under this deed to GLALP the Assignor shall:

20.2.1 ensure that the deduction or withholding does not exceed the minimum amount legally required;

20.2.2 pay to GLALP such additional amount as may be determined by GLALP to be necessary to ensure that after making any required deduction or withholding GLALP receives and retains a net amount equal to the full amount which would have been received had no deduction or withholding been required;

20.2.3 pay to the applicable taxation or other authorities within the period for payment permitted by law the full amount of the deduction or withholding; and

20.2.4 supply to GLALP, within the period for the payment permitted by law, an official receipt of the applicable taxation or other authorities for all amounts deducted or withheld.

20.3 Without prejudice to any other provisions of this deed, if:

20.3.1 GLALP is required by law to make any payment on account of taxes (other than taxes on its actual profits or gains, or its overall net income received or receivable) on or in relation to any sum received or receivable by GLALP under or pursuant to this deed; or

20.3.2 any liability in respect of any such payment is imposed, levied or assessed against GLALP,

the Assignor shall within 10 Business Days of written demand by GLALP indemnify GLALP against such payment or liability together with any interest, penalties and reasonable expenses payable or incurred in connection with it. The indemnity in this clause 19.3 shall not apply in respect of or in relation to any taxes compensated for by an increased payment pursuant to clause 19.2. Any demand under this clause 19.3 shall include reasonable evidence of the payment in question, how it has arisen and how the amount demanded has been calculated.

21 Discretion and delegation

21.1 Discretion

Any liberty or power which may be exercised or any determination which may be made hereunder by GLALP or any Receiver may, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

21.2 Delegation

Each of GLALP and any Receiver will have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this deed (including the power of attorney) on such terms and conditions as it sees fit which delegation may include power to sub-delegate and will not preclude either the subsequent exercise of such power, authority or discretion by GLALP or the Receiver itself or any subsequent delegation or revocation thereof.

22 Perpetuity period

The perpetuity period under the rule against perpetuities, if applicable to this deed, will be the period of 125 years from the date of this deed.

23 Counterparts

This deed may be executed in any number of counterparts and each counterpart will when executed be an original of this deed and all counterparts together will constitute one instrument.

24 Constitutive documents

The Assignor hereby certifies that its creation of this deed in favour of GLALP does not contravene any of the provisions of the Companies Act 2006 or its memorandum and articles of association or rules or, in the case of a limited liability partnership or limited partnership, the partnership deed constituting the Assignor.

25 Reorganisation

This deed will remain binding on the Assignor notwithstanding any change in the constitution of GLALP or its absorption by, or amalgamation with, or the acquisition of all or part of its undertaking by, any other person, or any reconstruction or reorganisation of any kind. The security granted by this deed will remain valid and effective in all respects in favour of GLALP and for any assignee, transferee or other successor in title of GLALP.

26 Set-off

GLALP may set off any obligation due from the Assignor under this deed against any obligation owed by GLALP to the Assignor (whether actual or contingent, present or future), regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, GLALP may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

27 Payment of monies

A certificate signed by an official of GLALP as to the amount due or owing from the Assignor will be conclusive evidence against the Assignor except in the case of manifest error or any question of law.

28 **Communication**

28.1 Any notice to be given to GLALP or the Assignor hereunder shall be in writing addressed to GLALP Senior Officer or the Developer Senior Officer and shall be sufficiently served if delivered by hand and receipted for by the recipient or sent by the Recorded Delivery Service addressed in the case of any party to the other party's registered office as set out at the beginning of this deed or to such other addresses a party may from time to time notify to the other in writing provided that such other address is within England and Wales.

28.2 Any notice shall be deemed to be given by the sender and received by the recipient:

28.2.1 if delivered by hand, when delivered to the recipient; or

28.2.2 if delivered by the Recorded Delivery Service, three (3) Business Days after delivery including the date of postage

provided that if the delivery or receipt is on a day which is not a Business Day or is after 4.00pm it is to be regarded as received at 9.00am on the following Business Day.

29 **Governing law**

This deed will be governed by and is to be construed in accordance with the laws of England and Wales and the courts of England and Wales shall have exclusive jurisdiction to settle any dispute arising in connection with this deed.

This Deed has been executed as a deed by the parties and is delivered and takes effect on the date at the beginning of this deed.

Schedule 1

Form of Notice of Assignment

[Assignor's headed paper]

To: [•] *[insert name and address of Counterparty]*

Attention: [•]

Date: [•]

Dear Sirs

NOTICE OF ASSIGNMENT – *[INSERT DETAILS OF ASSIGNED AGREEMENT]* DATED ** (THE "ASSIGNED AGREEMENT")

- 1 We refer to the Assigned Agreement.
- 2 We notify you that:-
 - 2.1 under a deed dated ** between us and the GLA Land and Property Limited (GLALP) we have assigned by way of security and charged to GLALP all our right, title and interest in and to, and all benefits accruing under or in connection with the Assigned Agreement as security for certain obligations owed to GLALP;
 - 2.2 we may not, among other things, agree to amend, supplement, substitute, terminate, rescind or cancel the Assigned Agreement, release any obligation under or in connection with the Assigned Agreement or waive any material breach of the Assigned Agreement without the prior written consent of GLALP unless such amendments, supplements, releases, waivers or substitutions are or relate to obligations under the Assigned Agreement which are minor, administrative or procedural in nature;
 - 2.3 until you receive written notice to the contrary from GLALP, you may continue to deal with us in relation to the Assigned Agreement. After written notice is given by GLALP we will cease to have any right to deal with you in relation to the Assigned Agreement and from that time you should deal only with GLALP; and
 - 2.4 you are authorised to disclose information relating to the Assigned Agreement to GLALP on request.
- 3 We request that you:-
 - 3.1 after receipt of written notice in accordance with paragraph 2.3, ensure that all moneys to which we are entitled under the Assigned Agreement are credited to the account of GLALP specified in that notice (and are not paid to another account);
 - 3.2 give GLALP written notice of any breach of any term of the Assigned Agreement as soon as you become aware of it; and
 - 3.3 give GLALP not less than 30 days' written notice of your terminating, rescinding or cancelling/giving notice to terminate or cancel the Assigned Agreement.

- 4 Please sign and return the enclosed copy of this notice to GLALP (with a copy to us) to confirm that you:
- 4.1 agree to the terms of this notice and to act in accordance with its provisions;
- 4.2 have not received notice that the Assignor assigned its rights under the Assigned Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Assigned Agreement in favour of a third party; and
- 4.3 have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Assignor, any right of set-off, counter-claim or other right relating to the Assigned Agreement .
- 5 The provisions of 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
Waterside Places (General Partner) Limited

.....
For and on behalf of
Waterside Places (GP Nominee) Limited

[on acknowledgement copy]

To: **GLA Land and Property Limited**

Windsor House, 55 Broadway, London, United Kingdom SW1H 0BD

We acknowledge receipt of the above notice and confirm the matters set out in paragraph 4.

For and on behalf of
[insert name of Counterparty]

Date

Signatory Page

Executed and delivered as a deed by)

GLA Land and Property Limited)

Acting by a director)

in the presence of:)

Witness signature)

Witness name *Maria Agu*)

Witness address *110 Queens Walk*)

City Hall SE12AA

Executed and delivered as a deed by)

Waterside Places (General Partner))

Limited)

.....
Director

.....
Director

Executed and delivered as a deed by)

Waterside Places (GP Nominee))

Limited)

.....
Director

.....
Director

Signatory Page

Executed and delivered as a deed by)
GLA Land and Property Limited)
Acting by a director)
in the presence of:)
Witness signature)
Witness name)
Witness address)

Executed and delivered as a deed by)
Waterside Places (General Partner))
Limited)
)
)



Director



Director

Executed and delivered as a deed by)
Waterside Places (GP Nominee))
Limited)



Director



Director