



**Registration of a Charge**

Company name: **GPRL GP Retail Limited**

Company number: **07233693**



X5JT5A61

Received for Electronic Filing: **15/11/2016**

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**Details of Charge**

Date of creation: **03/11/2016**

Charge code: **0723 3693 0001**

Persons entitled: **WELLS FARGO BANK, N.A., LONDON BRANCH, 90 LONG ACRE, LONDON, WC2E 9RA (AS COMMON SECURITY AGENT FOR EACH OF THE SECURED PARTIES)**

Brief description:

**Contains fixed charge(s).**

**Contains floating charge(s) (floating charge covers all the property or undertaking of the company).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC**

**COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION  
FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL  
INSTRUMENT.**

Certified by:

**CLIFFORD CHANCE LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 7233693

Charge code: 0723 3693 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd November 2016 and created by GPRL GP Retail Limited was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th November 2016 .

Given at Companies House, Cardiff on 16th November 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

3 NOVEMBER 2016

THE PERSONS LISTED IN SCHEDULE 1  
AS CHARGORS

IN FAVOUR OF

WELLS FARGO BANK, N.A., LONDON BRANCH  
AS THE COMMON SECURITY AGENT

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SECURITY AGREEMENT

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**THIS SECURITY AGREEMENT** is made by way of deed on 3 November 2016 by:

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

**IT IS AGREED** as follows:

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In this Security Agreement:

"**Account**" means each of:

- (a) the Main General Account;
- (b) the account with account number [REDACTED] and with sort code [REDACTED] held by Bailey Acquisitions Limited with Wells Fargo Bank, N.A., London Branch; and
- (c) the account with account number [REDACTED] and with sort code [REDACTED] held by Quintain Limited with Barclays Bank plc.

"**Administration Event**" means:

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

"**Aqua Agreements**" means each of:

- (a) the trust deed dated 31 March 1999 between Quondam Estates Investments Limited and Aviva Annuity UK Limited (formerly known as Norwich Union Annuity Limited) relating to Fenham Barracks, Newcastle, together with the deed of variation thereto dated 8 June 2000;
- (b) the trust deed dated 31 March 1999 between Quondam Estates Investments Limited and Aviva Annuity UK Limited (formerly known as Norwich Union Annuity Limited) relating to Savage Road and Talbot Gardens, together with the deed of variation thereto dated 8 June 2000;
- (c) the trust deed dated 31 March 1999 between Quondam Estates Investments Limited and Aviva Annuity UK Limited (formerly known as Norwich Union Annuity Limited) relating to The Pharmacy, Warrington Hospital, together with the deed of variation thereto dated 8 June 2000; and

- (d) the trust deed dated 31 March 1999 between Quondam Estates Investments Limited and Aviva Annuity UK Limited (formerly known as Norwich Union Annuity Limited) relating to Edward Davies Chemical Laboratories, Aberystwyth, together with the deed of variation thereto dated 8 June 2000.

**"Arena Agreement"** means the management agreement dated 20 November 2012 between Wembley City Estates Limited (now known as Wembley Park Limited) as the client, AEG Facilities (UK) Limited as the manager and AEG Facilities, LLC as the guarantor.

**"Assigned Loans"** means:

- (a) each Existing Loan; and
- (b) any other sum from time to time paid or payable by any member of the Group for the time being to any Chargor.

**"BQL Brighton Declaration of Trust"** means the declaration of trust dated 20 October 2016 made by BQL Limited in favour of Quintain (No.19) Limited in respect of the beneficial interest in the entire issued share capital of BQL Brighton Limited.

**"Collateral Warranty"** means:

- (a) each of the collateral warranties listed in Schedule 4 (*Collateral Warranties*);
- (b) each collateral warranty given or to be given by a Development Party or any equivalent rights and warranties conferred and/or to be conferred by a Development Party pursuant to the Contracts (Rights of Third Parties) Act 1999, in favour of a Chargor which is acting as the "employer" under the relevant Development Document in relation to any approved project; or
- (c) any collateral warranty in respect of which a Chargor has any rights, benefits or interests (other than (without prejudice to paragraph (a) above) any collateral warranty existing at the date of this Security Agreement).

**"Computershare Account"** means the account with account number [REDACTED] and with sort code [REDACTED] held by Quintain Limited with The Royal Bank of Scotland PLC.

**"Consultant Appointment"** means an agreement for the appointment of an architect, mechanical and electrical engineer, structural engineer or any other consultant with a material design responsibility, an employer's agent, quantity surveyor or CDM principal designer retained by a Chargor.

**"Contractor Framework Agreement"** means each of:

- (a) the contractor framework agreement between Quintain Limited and Wates Construction Limited dated 22 June 2016;
- (b) the contractor framework agreement between Quintain Limited and John Sisk and Son (Holdings) Limited dated 17 August 2016;



- (c) the contractor framework agreement between Quintain Limited and Carillion Construction Limited dated 22 June 2016;
- (d) the contractor framework agreement between Quintain Limited and McLaren Construction Limited dated 22 June 2016; and
- (e) any other contractor framework agreement entered into by a Chargor with another contractor and approved in writing by the Senior Agent or, on and from the Senior Discharge Date, the Mezzanine Agent.

**"Development Document"** means:

- (a) each Existing Development Document;
- (b) each Contractor Framework Agreement;
- (c) each building contract entered into or to be entered into between a Chargor and a contractor;
- (d) each bond/guarantee provided in respect of a contractor in accordance with the terms of a building contract;
- (e) each Consultant Appointment;
- (f) each Collateral Warranty; and
- (g) any other document designated as such by the Senior Agent and the Senior Borrower or, on and from the Senior Discharge Date, the Mezzanine Agent and the Mezzanine Borrower.

**"Development Party"** means a contractor, a consultant or any sub-contractor or sub-consultant appointed by a contractor with responsibility for the design of all or any part of the development of an Approved Project (as defined in the Senior Facility Agreement (or, on and from the Senior Discharge Date, the Mezzanine Facility Agreement) or any other person designated as such by the Senior Agent and the Senior Borrower (or, on and from the Senior Discharge Date, the Mezzanine Agent and the Mezzanine Borrower).

**"Equity Commitment Letter"** means the direct undertaking dated 28 October 2016 granted by Lone Star Real Estate Fund IV (U.S.), L.P. and Lone Star Real Estate Fund IV (Bermuda), L.P in favour of Bailey Acquisitions Limited.

**"Emerson's Green Overage Deed"** means the overage deed dated 27 March 2012 made between (1) Chesterfield Properties Limited (company registration number 00400725) as seller and (2) Taylor Wimpey UK Limited (company registration number 1392762) as developer and relating to freehold land at Pucklechurch, Bristol registered under title number AV215487.

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

**"Excluded Assets"** means:

- (a) any Jersey or Guernsey situs assets; and
- (b) the Computershare Account.

**"Existing Development Documents"** means each of:

- (a) the contract dated 17 December 2010 between Quintain WO5 (Groundlease) Limited and John Sisk & Son Limited;
- (b) the contract dated 19 December 2012 between Quintain W07 (Groundlease) Limited and John Sisk & Son Limited; and
- (c) the contract dated 5 July 2013 between Quintain W10 (Groundlease) Limited and John Sisk & Son Limited.

**"Existing Loan"** means:

- (a) all sums payable by Quintain Limited to Bailey Acquisitions Limited pursuant to a loan agreement dated 25 January 2016 between Bailey Acquisitions Limited as lender and Quintain Limited as borrower (as amended from time to time); and
- (b) each sum payable by a member of the Group to a Chargor as at the date of this Security Agreement as set out in Schedule 13 (*Existing Loans*).

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

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

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

**"Grasmere Contract"** means the contract arising between Chesterfield Properties Limited and Matthews & Goodman LLP in respect of the management of the Mortgaged Property situated at 76 Grasmere Road, Blackpool FY1 5PN.

**"Headlease"** means a lease under which an Chargor holds title to any part of any Real Property.

**"Hedge Counterparty"** means:

- (a) the Original Hedge Counterparty; or
- (b) any other counterparty to a Hedging Agreement.

**"Hedging Agreement"** means any master agreement, confirmation, transaction, schedule or other agreement in agreed form entered into or to be entered into by Quintain Limited for the purpose of hedging interest payable under the Senior Facility Agreement.

**"Hudson Agreement"** means the oversight agreement dated on or about the date of this Agreement pursuant to which LSREF IV Bailey Midco Designated Activity Company and the Company appoint the Monitor to provide oversight services in relation to the Group.

**"Insurance"** means any contract or policy of insurance in which a Chargor may at any time have an interest, entered into in accordance with clause 24.11 (*Insurances*) of the Senior Facility Agreement and clause 24.11 (*Insurances*) of the Mezzanine Facility Agreement.

**"Intellectual Property"** means the intellectual property specified in Schedule 5 (*Intellectual Property*) and any patents, trademarks, service marks, designs, business and trade names, copyrights, database rights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, and the benefit of all applications and rights to use such assets in which any Chargor may from time to time have an interest.

**"Intercreditor Agreement"** means the intercreditor agreement dated 28 October 2016 between, amongst others, the Chargors, the Senior Finance Parties and the Mezzanine Finance Parties.

**"Investment"** means all Shares, securities, certificates of deposit and other investments, all interests in collective investment schemes and partnerships (including without limitation all interests in the LDO Partnership) and all warrants, options and rights to subscribe for any investment whether held directly by or to the order of any Chargor or by any trustee, nominee, custodian, fiduciary or clearance system on its behalf (including all rights against any such trustee, nominee, custodian, fiduciary or clearance system).

**"LDO General Partner"** means Quintain LDO (General Partner) Limited (registered in England and Wales with registered number 05701885) in its capacity as general partner of the LDO Partnership.

**"LDO Limited Partner"** means each of:

- (a) Quintain LDO (No. 1) Limited (registered in England and Wales with registered number 08441463); and
- (b) Quintain LDO (No. 2) Limited (registered in England and Wales with registered number 08441276),

each in their capacities as limited partners of the LDO Partnership.

**"LDO Partnership"** means the London Designer Outlet Limited Partnership, registered in England and Wales as a limited partnership under the Limited Partnerships Act 1907 with number LP015663.

**"LDO Partnership Agreement"** means the limited partnership agreement in respect of the LDO Partnership dated 5 August 2013 and originally made between Quintain LDO (General Partner) Limited, Quintain Investments (04) Limited, Quintain WO5 (Groundlease) Limited, Quintain W07 (Groundlease) Limited and Chesterfield

Investments (No.5) Limited, as novated to the LDO Limited Partners prior to the date of this Security Agreement.

**"Lease Document"** means:

- (a) an agreement to grant an Occupational Lease for all or part of any Real Property;
- (b) an Occupational Lease; or
- (c) any other document designated as such by the Senior Agent and the Senior Borrower or, on and from the Senior Discharge Date, the Mezzanine Agent and the Mezzanine Borrower.

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

**"Lime Tree Agreement"** means the agreement known as the 'Terms of Business for Residential Lettings the Landlord and Savills Agreement' (including any addendums thereto) dated 30 September 2016 between Portman Lime Tree Limited and Savills (UK) Limited in respect of The Lime Tree House, 91B The Broadway, Wimbledon, London SW19 1QE.

**"Main General Account"** means the account with account number [REDACTED] and with sort code [REDACTED] held by Bailey Acquisitions Limited with Wells Fargo Bank, N.A., London Branch.

**"Management Agreement"** means each of:

- (a) the management agreement dated 3 October 2012 and made between Quintain Estates and Development PLC (now known as Quintain Limited) as the client and Workman LLP as the manager;
- (b) the management agreement dated 23 May 2014 and made between Quintain LDO (General Partner) Limited acting in its capacity as general partner of the London Designer Outlet Limited Partnership as the owner, Realm Limited as the manager and Quintain Estates and Development PLC and the guarantor;
- (a) the management agreement dated 13 September 2016 and made between Two Gladstone Road Limited as the owner and Savills (UK) Limited as the agent;
- (b) the management agreement dated 21 October 2016 and made between BNP Paribas Securities Services Trust Company Limited and BNP Paribas Securities Services Trust Company (Jersey) Limited in their capacity as trustee of the Aldermay House Unit Trust as the owner and Savills (UK) Limited as the agent;
- (c) the management agreement dated 13 September 2016 and made between Quintain London Limited as the owner and Savills (UK) Limited as the agent;

- (d) the management agreement dated 13 September 2016 and made between One Russell Road Limited as the owner and Savills (UK) Limited as the agent;
- (e) the Lime Tree Agreement; and
- (f) the Grasmere Contract.

each as amended, supplemented and/or restated from time to time in accordance with the Finance Documents.

**"Mezzanine Agent"** means Situs Asset Management Limited or any replacement or successor agent under the terms of the Mezzanine Facility Agreement.

**"Mezzanine Borrower"** means Quintain Finance Limited, a private limited company registered in Jersey with registration number 122069.

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

**"Mezzanine Facility Agreement"** means the mezzanine facility agreement dated 28 October 2016 between, among others, Quintain Finance Limited as mezzanine borrower, CPPIB Credit Investments Inc. as arranger and Situs Asset Management Limited as agent and mezzanine security agent.

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

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

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

**"Mortgaged Property"** means the freehold and leasehold property specified in Schedule 2 (*Mortgaged Property*).

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

**"Occupational Lease"** means any lease or licence or other right of occupation or right to receive rent to which any Real Property may at any time be subject and includes any guarantee of a tenant's obligations under the same.

**"Original Hedge Counterparty"** means Wells Fargo Securities International Limited.

**"Real Property"** means (including as provided in Clause 1.5 (*Real Property*)), the Mortgaged Property and any present or future freehold or leasehold or immovable property and any other interest in land or buildings and all rights relating thereto in which any Chargor has an interest.

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

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

- (a) the proceeds of sale or rental of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset;
- (d) any moneys and proceeds paid or payable in respect of that asset; and
- (e) in respect of the Relevant Shares, any profits, moneys, distributions and proceeds paid or payable in respect of that asset, including all dividends, interest and all other rights, benefits or proceeds derived from that asset (whether by way of redemption, bonus, preference, option, substitution, conversion or otherwise).

**"Relevant Contracts"** means:

- (a) each Aqua Agreement;
- (b) the Arena Agreement;
- (c) the Emerson's Green Overage Deed;
- (d) the Silvertown Agreement;
- (e) the Sojourn Option Agreement; and
- (f) the Velocity 1 Agreement.

**"Relevant Share"** means:

- (a) any Share listed in Part 1 (*Shares*) of Schedule 3 (*Relevant Shares*) and all of any Chargor's other present and future Shares in any Obligor (excluding any Obligor which is incorporated under the laws of Jersey or Guernsey) for the time being and in each case all Related Rights; and
- (b) means all of each LDO Limited Partner's and all of the LDO General Partner's right, title, share and interest from time to time in and to the capital and assets of the LDO Partnership listed in Part 2 (*LDO Partnership Interests*) of Schedule 3 (*Relevant Shares*), the LDO Partnership Agreement and all other present and future partnership interests in the LDO Partnership in which a Chargor is interested at any time and in each case all Related Rights.

**"Scottish Bond and Floating Charge"** means each bond and floating charge governed by Scots law over certain bank accounts located in Scotland granted or to be granted by a Chargor in favour of the Common Security Agent in an agreed form.

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

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

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

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

**"Senior Agent"** means Wells Fargo Bank, N.A., London Branch or any replacement or successor agent under the terms of the Senior Facility Agreement.

**"Senior Borrower"** means Bailey Acquisitions Limited, a private limited company registered in Jersey with registration number 119100.

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

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

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

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

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

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

**"Share"** means any stock, share, debenture or other security.

**"Silvertown Agreement"** means the joint venture agreement dated 17 October 2003 between Quintain (No.8) Limited, Quintain Limited and London Development Agency relating to Docklands Depot, North Woolwich Road, Silvertown, London.

**"Sojourn Option Agreement"** means the option agreement dated 11 July 2012 between (1) Quintain Wembley Hotel Properties Limited and (2) Sojourn Hotels (Wembley) LLP.

**"Supplemental Mortgage"** means a charge by way of legal mortgage granted by a Chargor in favour of, and in a form approved by, the Common Security Agent.

**"Velocity 1 Agreement"** means the joint venture, subscription and option agreement dated 25 November 2011 between Quintain Limited, Magnet Networks Limited and Velocity1 Limited relating to the Velocity1 joint venture.

## 1.2 Terms defined in other Finance Documents

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

## 1.3 Construction

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



## **1.4 Application of provisions in Facility Agreements**

- (a) On and from the date of this Agreement until the Senior Discharge Date, clauses 1.4 (*Third party rights*), 1.5 (*Jersey terms*), 1.7 (*Non-recourse to Aldermay Trustees*), 8.4 (*Default interest*), 12 (*Tax gross up and indemnities*), 14 (*Other indemnities*), 16 (*Costs and expenses*), 26 (*Changes to the Parties*), 31 (*Payment mechanics*), 33 (*Notices*), 34.1 (*Accounts*), 34.2 (*Certificates and determinations*), 37 (*Amendments and waivers*) and 42 (*Enforcement*) of the Senior Facility Agreement and clauses 16.1 (*Common Security Agent as trustee*), 18 (*Other indemnities*) and 21 (*Preservation*) of the Intercreditor Agreement are deemed to form part of this Security Agreement as if expressly incorporated into it and as if all references in those clauses to the Senior Facility Agreement or the Intercreditor Agreement (as applicable) were references to this Security Agreement.
- (b) On and from the Senior Discharge Date, clauses 1.4 (*Third party rights*), 1.5 (*Jersey terms*), 1.7 (*Non-recourse to Aldermay Trustees*), 8.4 (*Default interest*), 12 (*Tax gross up and indemnities*), 14 (*Other indemnities*), 16 (*Costs and expenses*), 26 (*Changes to the Parties*), 31 (*Payment mechanics*), 33 (*Notices*), 34.1 (*Accounts*), 34.2 (*Certificates and determinations*), 37 (*Amendments and waivers*) and 42 (*Enforcement*) of the Mezzanine Facility Agreement and clauses 16.1 (*Common Security Agent as trustee*), 18 (*Other indemnities*) and 21 (*Preservation*) of the Intercreditor Agreement are deemed to form part of this Security Agreement as if expressly incorporated into it and as if all references in those clauses to the Mezzanine Facility Agreement or the Intercreditor Agreement (as applicable) were references to this Security Agreement.

## **1.5 Real Property**

A reference in this Security Agreement to a mortgage, assignment or charge of any freehold, leasehold or commonhold property includes all buildings, fixtures and fittings from time to time on or forming part of that property and all Related Rights.

## **1.6 Present and future assets**

- (a) A reference in this Security Agreement to any Mortgaged Property, Security Asset or other asset includes, unless the contrary intention appears, present and future Mortgaged Property, Security Assets and other assets.
- (b) The absence of or incomplete details of any Security Assets in any Schedule shall not affect the validity or enforceability of any Security under this Security Agreement.

## **1.7 Disposition of Property**

The terms of the Intercreditor Agreement, each Facility Agreement and each other Finance Document and of any side letters between the Parties in relation to the Finance Documents are incorporated into this Security Agreement and each other Finance Document to the extent required for any purported disposition of any Real

Property contained in any Finance Document to be a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

## **1.8 Fixed Security**

Clauses 4.1 (*Mortgage*) to 4.3 (*Fixed charges*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment by way of security over each relevant asset within any particular class of assets defined under this Security Agreement and the failure to create an effective mortgage, fixed charge or assignment by way of security (whether arising out of this Security Agreement or any act or omission by any party) on any one asset shall not affect the nature of any mortgage, fixed charge or assignment imposed on any other asset whether within that same class of assets or not.

## **1.9 No obligation**

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

## **2. COVENANT TO PAY**

Each Chargor covenants with the Common Security Agent (as trustee for the Secured Parties) that it shall, on demand of the Common Security Agent pay, discharge and satisfy the Secured Liabilities in accordance with their respective terms.

## **3. COMMON PROVISIONS**

### **3.1 Common provisions as to all Security**

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

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

## **4. FIXED SECURITY**

### **4.1 Mortgage**

- (a) Each Chargor charges, by way of first legal mortgage, its Mortgaged Property.
- (b) Each of BNP Paribas Securities Services Trust Company Limited and BNP Paribas Securities Services Trust Company (Jersey) Limited in their capacity as trustee of the Aldermay House Unit Trust charges, by way of first legal

mortgage, the Mortgaged Property held by them as trustees (being the leasehold land referred to in rows 60 and 61 of the table contained at Schedule 2 (*Mortgaged Property*));

- (c) Quintain LDO (General Partner) Limited and Quintain LDO (Nominee) Limited as trustees charge, by way of first legal mortgage, the Mortgaged Property held by them as trustees (being the leasehold land referred to in rows 38, 39 and 42 of the table contained at Schedule 2 (*Mortgaged Property*));
- (d) Gideon 1 Limited and Gideon 2 Limited as trustees charge, by way of first legal mortgage, the Mortgaged Property held by them as trustees (being the freehold land referred to in rows 1, 3, 4, 6 and 14 of the table contained at Schedule 2 (*Mortgaged Property*)); and
- (e) Gideon 3 Limited and Gideon 4 Limited as trustees charge, by way of first legal mortgage, the Mortgaged Property held by them as trustees (being the freehold land referred to in rows 9, 10, 12, 13, 15, 19, 22, 23, 24, 26, 27, 29, 30, 31, 36, 37, 44, 45, 46 and 47 of the table contained at Schedule 2 (*Mortgaged Property*)).

#### **4.2 Assignment by way of Security**

Each Chargor assigns and agrees to assign absolutely (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 4.1 (*Mortgage*)) and to the fullest extent assignable or capable of assignment without infringing any contractual provision restricting the same and subject to Clause 4.4 (*Excluded Assets*)), all of its rights, title and interest from time to time in and to each of the following assets:

- (a) the Equity Commitment Letter;
- (b) any agreements (including without limitation each Management Agreement), contracts, deeds, leases, licences, undertakings, guarantees, covenants, warranties, representations and other documents entered into by, given to or otherwise benefiting that Chargor in respect of the Real Property and, in each case, all other Related Rights;
- (c) any sums paid or payable to or for the benefit of that Chargor arising from the letting, use or occupation of all or any part of any Real Property and all sums paid or payable and any other consideration given or to be given for the disposal of an interest in all or part of any Real Property or of any shares in any person which owns or whose subsidiary owns all or any part of any Real Property and the right to make demand for and receive the same;
- (d) any policy of insurance in which that Chargor may at any time have an interest and all proceeds paid or payable thereunder and, in each case, all other Related Rights;
- (e) each Relevant Contract (other than the Velocity 1 Agreement and the Arena Agreement) to which a Chargor is party and any other any contract or

agreement to which that Chargor is a party and, in each case, all Related Rights;

- (f) each Account and any other account maintained by that Chargor from time to time (including any account designated as a main general account, a second general account, an ECL account or a guarantee account) (and in each case, its interest in any replacement account or sub-account or sub-division of that account) and the debt or debts represented thereby and, in each case, all other Related Rights;
- (g) any master agreement, confirmation, transaction, schedule or other agreement entered into or to be entered into by that Chargor and a Hedge Counterparty for the purpose of hedging interest or otherwise evidencing or relating to any swap, cap, floor, collar or option transaction or any other treasury transaction or any combination of the same or any other transaction entered into in connection with protection against or benefit from fluctuation or movement in interest or currency rates or in any other rate, index or return howsoever described and all proceeds paid or payable thereunder and, in each case, all other Related Rights; and
- (h) the Assigned Loans, together with all Related Rights.

#### 4.3 Fixed charges

Each Chargor charges (to the extent not validly and effectively charged by way of first legal mortgage pursuant to Clause 4.1 (*Mortgage*) or assigned pursuant to Clause 4.2 (*Assignment by way of Security*)) by way of first fixed charge, and subject to Clause 4.4 (*Excluded Assets*), all of its rights, title and interest from time to time in and to each of the following assets:

- (a) the Real Property and all Related Rights;
- (b) the Velocity 1 Agreement and all Related Rights;
- (c) the Arena Agreement and all Related Rights;
- (d) each Development Document, and all other trade or building contracts or related documents to which a Chargor is party, consultant appointments, specifications, required consents, each bond and guarantee entered into in favour of that Chargor to secure payments and or performance under the development documents, each occupational lease, agreement for lease and any other development document howsoever described and, in each case, all Related Rights under each such development document;
- (e) each Collateral Warranty and any other collateral warranty given by any contractor or consultant (in each case howsoever described) and any equivalent rights and warranties conferred or to be conferred by any contractor or consultant pursuant to the Contracts (Rights of Third Parties) Act 1999, in each case in respect of each development document to which it is a party and all proceeds paid or payable thereunder and, in each case, all other Related Rights;

- (f) each Account and any other account maintained by that Chargor from time to time (including any account designated as a main general account, a second general account, an ECL account or a guarantee account) (and in each case, its interest in any replacement account or sub-account or sub-division of that account) and the debt or debts represented thereby and, in each case, all other Related Rights;
- (g) each of its accounts with any bank, building society, financial institution or other person (including any replacement account or sub-division or sub-account of that account) and the debt or debts represented thereby and, in each case, all other Related Rights;
- (h) any master agreement, confirmation, transaction, schedule or other agreement entered into or to be entered into by that Chargor and a Hedge Counterparty for the purpose of hedging interest or otherwise evidencing or relating to any swap, cap, floor, collar or option transaction or any other treasury transaction or any combination of the same or any other transaction entered into in connection with protection against or benefit from fluctuation or movement in interest or currency rates or any other rate, index or return howsoever described and all proceeds paid or payable thereunder and, in each case, all Related Rights;
- (i) book and other debts and monetary claims owing to it and any proceeds of those debts and claims (including any claims or sums of money deriving from or in relation to any court order or judgment, the proceeds of any insurance policy, any contract or agreement to which that Chargor is a party and any other assets, property, rights or undertaking of that Chargor and, in each case, all Related Rights;
- (j) patents, trademarks, service marks, designs, business and trade names, copyrights, design rights, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests to which it is entitled, whether registered or unregistered, the benefit of all applications and its rights to use such assets and, in each case, all Related Rights;
- (k) the Intellectual Property and all Related Rights;
- (l) plant, machinery, office equipment, computers, vehicles, furniture, fittings and other chattels (excluding any for the time being forming part of any Chargor's stock in trade or work in progress) and, in each case, all Related Rights;
- (m) the benefit of any authorisation, consent, approval, resolution, licence exemption, filing, notarisation or registration held in connection with its use of any Security Asset;
- (n) goodwill and rights and claims in relation to its uncalled share capital;
- (o) rights to recover any VAT on any supplies made to it relating to the Security Assets and any sums so recovered;

- (p) the Relevant Shares and all dividends, interest and other moneys payable in respect of the Relevant Shares and, in each case, all other Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise);
- (q) the capital and assets of the LDO Partnership, the LDO Partnership Agreement and, in each case, all Related Rights, together with all present and future claims, causes of action, payments and proceeds in respect thereof;
- (r) Investments and all Related Rights (including all rights against any trustee, nominee, fiduciary or clearance system in respect of those Investments) to the extent not charged pursuant to paragraphs (p) and (q) above;
- (s) the Hudson Agreement and all Related Rights; and
- (t) each of the assets which are specified in Clause 4.2 (*Assignment by way of Security*).

#### 4.4 **Excluded Assets**

The fixed Security from time to time constituted by this Security Agreement does not extend to any Chargor's interest in the Excluded Assets.

### 5. **FLOATING CHARGE**

#### 5.1 **Floating charge**

- (a) Each Chargor charges, by way of first floating charge, all present and future assets and undertaking of that Chargor.
- (b) The floating charge created by paragraph (a) above shall be deferred in point of priority to (i) all fixed Security validly and effectively created by that Chargor under the Finance Documents in favour of the Common Security Agent (as trustee for the Secured Parties) as security for the Secured Liabilities and (ii) any Scottish Bond and Floating Charge.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by paragraph (a) above.

#### 5.2 **Conversion of floating charge to fixed Security**

- (a) The Common Security Agent may at any time, while this Security Agreement is enforceable in accordance with Clause 10 (*Enforcement of security*), by notice to any Chargor convert the floating charge constituted under Clause 5.1 (*Floating charge*) with immediate effect into a fixed charge as regards any asset which is the subject of the floating charge or which is specified in the notice.
- (b) In addition, without prejudice to any law which may have a similar effect, the floating charge constituted under Clause 5.1 (*Floating charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all assets the subject of the floating charge if:

- (i) any Chargor creates or attempts to create any Security (other than any Security permitted under the terms of the Facility Agreements), over any of the Security Assets;
- (ii) any person levies or attempts to levy any distress, execution or other process against any of the Security Assets;
- (iii) an Administration Event occurs;
- (iv) a Receiver is appointed over all or any of the Security Assets;
- (v) a meeting is convened for the passing of a resolution for the voluntary winding-up of any Chargor;
- (vi) a petition is presented for the compulsory winding-up of any Chargor;
- (vii) a provisional liquidator is appointed to any Chargor; or
- (viii) a resolution is passed or an order is made for the dissolution or reorganisation of any Chargor,

or any analogous procedure or step is taken in any jurisdiction.

### 5.3 Accounts

Subject to the provisions of each Facility Agreement, the Parties agree that any Security granted or other interest created under this Security Agreement by a Chargor in favour of the Common Security Agent or any other Secured Party in respect of the Main General Account (or any account which is located in England in respect of which a Chargor has sole signing rights in accordance with clause 20 (*Cashflow*) of the Senior Facility Agreement or, on and from the Senior Discharge Date, clause 20 (*Cashflow*) of the Mezzanine Facility Agreement) or any amounts standing to the credit of the Main General Account (or any other account in respect of which the Chargor has sole signing rights in accordance with clause 20 (*Cashflow*) of the Senior Facility Agreement or, on and from the Senior Discharge Date, clause 20 (*Cashflow*) of the Mezzanine Facility Agreement) shall not, until the occurrence of an Event of Default which is continuing or this Security Agreement otherwise becoming enforceable in accordance with Clause 10.1 (*Enforcement*), prevent that Chargor from withdrawing any amounts standing to the credit of any the Main General Account (or any account to which the Chargor has sole signing rights in accordance with clause 20 (*Cashflow*) of the Senior Facility Agreement or, on and from the Senior Discharge Date, clause 20 (*Cashflow*) of the Mezzanine Facility Agreement).

### 5.4 Rights of the Chargors

Without prejudice to the Security created hereunder, each Chargor shall remain entitled to exercise all of its rights, powers and discretions under or in relation to the Security Assets in each case so long as such exercise is permitted by each Facility Agreement (or, on and from the Senior Discharge Date, by the Mezzanine Facility Agreement), unless and until an Event of Default which is continuing has occurred or this Security Agreement is otherwise enforceable in accordance with Clause 10.1

(*Enforcement*) when all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Common Security Agent or as it directs.

## **6. PROVISIONS AS TO SECURITY AND PERFECTION**

### **6.1 Negative pledge and restriction on dealings**

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

### **6.2 Implied covenants for title**

- (a) The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 4 (*Fixed Security*) or 5 (*Floating charge*).
- (b) It shall be implied in respect of Clauses 4 (*Fixed Security*) and 5 (*Floating charge*) that each Chargor is disposing of the Security Assets free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

### **6.3 Notices of Security: Lease Documents**

- (a) Immediately:
  - (i) upon the date of this Security Agreement in relation to all Headleases and any superior leases relating to the Real Property in existence on the date of this Security Agreement; or
  - (ii) if later, upon any Chargor entering into any Headlease or superior leases relating to the Real Property,

each Chargor shall deliver to the Common Security Agent a duly executed notice addressed to each relevant person which is party to any Headlease or any superior lease relating to the Real Property of the Security constituted by this Security Agreement, such notice being substantially in the form set out in Schedule 6 (*Headleases*).

- (b) Promptly upon the occurrence of an Event of Default which is continuing or this Security Agreement otherwise becoming enforceable in accordance with Clause 10.1 (*Enforcement*) and at the request of the Common Security Agent, in relation to all Lease Documents relating to Real Property in existence on the date of such Event of Default or other enforcement trigger (excluding any Headleases or superior leases in respect of which notice has been served in accordance with paragraph (a) above), each Chargor shall deliver to the Common Security Agent a duly executed notice addressed to each relevant person which is party to any Lease Document of the Security constituted by



this Security Agreement, such notice being substantially in the form set out in Schedule 7 (*Leases and Insurances*).

- (c) Each Chargor shall use all reasonable endeavours to procure from each relevant person referred to in paragraphs (a) and (b) above an acknowledgement in the form set out in the relevant notice of security.
- (d) Each Chargor which is party as landlord (a "**Landlord**") to a Headlease to which another Chargor is party as tenant confirms that its execution of this Security Agreement constitutes notice to that Landlord on the terms set out in Part A (*Notice of Security*) of Schedule 6 (*Headleases*) of the Security granted under this Security Agreement over the tenant's interest in such Headlease and agrees to and acknowledges such notice (including the creation of the security interests) on the terms set out in Part B (*Acknowledgment of Security*) of Schedule 6 (*Headleases*).

#### 6.4 Notices of Security: Insurances

Immediately:

- (a) upon the date of this Security Agreement, in relation to all Insurances in existence on the date of this Security Agreement; or
- (b) if later, upon any Chargor entering into any Insurances,

each Chargor shall:

- (i) deliver to the Common Security Agent a duly executed notice addressed to each relevant person which is party to Insurances, of the Security constituted by this Security Agreement, such notice being substantially in the form set out in Schedule 7 (*Leases and Insurances*); and
- (ii) use all reasonable endeavours to procure from each relevant person an acknowledgement in the form set out in such notice of security.

#### 6.5 Notice of Security: Accounts

Promptly on the date of this Security Agreement in relation to each account maintained by it which is the subject of the Security created by this Security Agreement, or if later, upon the opening by it of any other such account, each Chargor shall:

- (a) deliver to the Common Security Agent a duly executed notice addressed to each relevant bank, building society or other person of the Security constituted by this Security Agreement, such notice being substantially in the form set out in Schedule 5 (*Accounts*), or, in the case of an account held with Wells Fargo Bank, N.A., London Branch, Schedule 12 (*Main General Account*); and
- (b) use all reasonable endeavours (or, in the case of the account referred to at paragraph (c) of the definition of "Account", reasonable endeavours) to

procure from each relevant person an acknowledgement in the form set out in such notice of security (or such other form as the Common Security Agent may agree).

#### **6.6 Notice of Security: Assigned Loans**

- (a) Each Chargor acknowledges the security granted under this Security Agreement over each Assigned Loan in respect of which it is a debtor.
- (b) Promptly:
  - (i) upon the date of this Security Agreement in relation to all Assigned Loans in existence on the date of this Security Agreement (other than any Assigned Loan in respect of which a Chargor is the relevant debtor); or
  - (ii) if later, upon any Chargor entering into an Assigned Loan with any person,

each Chargor shall deliver to the Common Security Agent a duly executed notice addressed to each debtor in respect of such Assigned Loans which are governed by English law and/or in respect of which the relevant debtor is incorporated or formed in England and Wales, of the Security constituted by this Security Agreement, such notice being substantially in the form set out in Schedule 9 (*Assigned Loans*) and acknowledged by the relevant debtor in the form set out therein.

#### **6.7 Notice of Security: Hedging Agreements**

Promptly upon the date of this Security Agreement, in relation to all Hedging Agreements in existence on the date of this Security Agreement, or if later, promptly upon the entry into any such Hedging Agreement, each Chargor that is party to a Hedging Agreement shall:

- (a) deliver to the Common Security Agent a duly executed notice addressed to each Hedge Counterparty of the Security constituted by this Security Agreement, such notice being substantially in the form set out in Schedule 10 (*Hedging Agreements*); and
- (b) procure from the Original Hedge Counterparty or use all reasonable endeavours to procure from any other Hedge Counterparty an acknowledgement in the form set out in such notice of security.

#### **6.8 Notice of Security: Relevant Contracts and Development Documents**

- (a) Promptly, and in any event within 5 Business Days of the date of this Security Agreement, in relation to the Emersons Green Overage Deed and the Sojourn Option Agreement, each relevant Chargor shall:
  - (i) deliver to the Common Security Agent a duly executed notice addressed to each counterparty to such Relevant Contracts of the

Security constituted by this Security Agreement, such notice being substantially in the form set out in Schedule 11 (*Contracts*); and

- (ii) use reasonable endeavours to procure from each counterparty to such Relevant Contracts an acknowledgement in the form set out in such notice of security.
- (b) Each Chargor shall deliver to the Common Security Agent each duly executed notice of the Security created under or pursuant to this Agreement as required by paragraph (a) of clause 4.4 (*Approved Project Conditions Precedent*) of the Senior Facility Agreement or, on and from the Senior Discharge Date, paragraph (a) of clause 4.4 (*Approved Project Conditions Precedent*) of the Mezzanine Facility Agreement.
- (c) Promptly upon the occurrence of an Event of Default which is continuing or this Security Agreement otherwise becoming enforceable in accordance with Clause 10.1 (*Enforcement*) and at the request of the Common Security Agent, in relation to each:
  - (i) Relevant Contract; and
  - (ii) Development Document,each Chargor shall deliver to the Common Security Agent a duly executed notice addressed to each relevant person which is party to any Relevant Contract or Development Document (excluding any Development Document or Relevant Contract in respect of which notice has been served in accordance with paragraph (a) or (b) above) of the Security constituted by this Security Agreement, such notice being substantially in the form set out in Schedule 11 (*Contracts*).
- (d) Each Chargor shall use reasonable endeavours to procure from each relevant person referred to in paragraphs (b) and (c) above an acknowledgement in the form set out in the relevant notice of security.

#### **6.9 Notice of Security: Equity Commitment Letter and Management Agreements**

- (a) Promptly:
  - (i) upon the date of this Security Agreement, in relation to the Equity Commitment Letter and each Management Agreement (other than the Lime Tree Agreement and the Grasmere Contract) in existence on the date of this Security Agreement; or
  - (ii) if later, upon any Chargor entering into a Management Agreement,each Chargor that is party to a Relevant Contract shall:
  - (A) deliver to the Common Security Agent a duly executed notice addressed to the relevant contract counterparty of the Security constituted by this Security Agreement, such notice being

substantially in the form set out in Schedule 11 (*Contracts*);  
and

(B) procure from the relevant contract counterparty an acknowledgement in the form set out in such notice of security.

(b) A Chargor may satisfy its obligations under paragraph (a) above:

(i) in respect of a Management Agreement, by delivering to the Common Security Agent a duty of care agreement in an agreed form executed by that Chargor and the relevant contract counterparty; and

(ii) in respect of the Equity Commitment Letter, by delivering to the Common Security Agent the Equity Commitment Letter in the agreed form executed by that Chargor and each relevant contract counterparty.

(c) Promptly upon the occurrence of an Event of Default which is continuing or this Security Agreement otherwise becoming enforceable in accordance with Clause 10.1 (*Enforcement*) and at the request of the Common Security Agent, in relation the Lime Tree Agreement and the Grasmere Contract, each relevant Chargor shall deliver to the Common Security Agent a duly executed notice addressed to each relevant person which is party to such Management Agreement of the Security constituted by this Security Agreement, such notice being substantially in the form set out in Schedule 11 (*Contracts*).

(d) Each Chargor shall use reasonable endeavours to procure from each relevant person referred to in paragraph (c) above an acknowledgement in the form set out in the relevant notice of security.

#### **6.10 Notices of Security: other assets**

Except to the extent already provided for in this Clause 6, each Chargor shall join the Common Security Agent in giving notices of security (in such form as may be specified by the Common Security Agent) in respect of any asset which is the subject of an assignment or charge pursuant to Clause 4 (*Fixed Security*) promptly upon the request of the Common Security Agent from time to time and will use all reasonable endeavours to procure from each recipient of those notices, an acknowledgement in a form reasonably satisfactory to the Common Security Agent.

#### **6.11 Delivery of share certificates**

Each Chargor shall:

(a) promptly upon the date of this Security Agreement, deposit with the Common Security Agent (or procure the deposit of):

(i) all certificates or other documents of title to the Relevant Shares (other than the BQL Brighton Declaration of Trust) and stock transfer forms (executed in blank by it or on its behalf); and

- (ii) a unanimous resolution of the LDO General Partner and each LDO Limited Partner in their respective capacity as partners of the LDO Partnership approving the admission of any person as a new partner of the LDO Partnership who accedes as a result of the enforcement of the Security granted under this Security Agreement by the Common Security Trustee;
- (b) in respect of the BQL Brighton Declaration of Trust:
  - (i) use all reasonable endeavours to procure that HM Revenue and Customs processes the application for stamping in respect of the BQL Brighton Declaration of Trust and respond promptly to any queries in respect of the same; and
  - (ii) as soon as reasonably practicable and in event no later than two (2) Business Days after Quintain (No.19) Limited (or any other Chargor) receives the stamped BQL Brighton Declaration of Trust from HM Revenue and Customs, procure that the duly stamped BQL Brighton Declaration of Trust is delivered to the Common Security Agent; and
- (c) promptly upon the accrual, offer or issue of any stocks, shares, warrants, partnership interests or other securities in respect of or derived from the Relevant Shares (or upon acquiring any interest therein), notify the Common Security Agent of that occurrence and procure the delivery to the Common Security Agent of (a) all certificates or other documents of title representing such items and (b) such stock transfer forms, unanimous resolutions, accession agreements or other instruments of transfer (executed in blank by it or on its behalf) in respect thereof as the Common Security Agent may request.

#### **6.12 Deposit of title deeds**

Each Chargor shall:

- (a) promptly upon the date of this Security Agreement (and upon the acquisition by it of any interest in any Security Asset at any time) deposit (or procure the deposit) with the Common Security Agent all deeds, certificates and other documents constituting or evidencing title to the Security Assets (or procure that the same are held to the order of the Common Security Agent subject to a solicitors' undertaking in form and substance satisfactory to the Common Security Agent); and
- (b) deposit with the Common Security Agent at any time thereafter any further such deeds, certificates, instruments of transfer and other documents, promptly upon coming into possession of any of those items (or procure that the same are held to the order of the Common Security Agent subject to a solicitors' undertaking in form and substance satisfactory to the Common Security Agent).

### **6.13 Application to the Land Registry**

Each Chargor hereby consents to an application being made to the Land Registry to enter the following restriction in the Proprietorship Register of any registered land at any time forming part of the Real Property.

*"No disposition of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [ ] 2016 in favour of Wells Fargo Bank, N.A., London Branch referred to in the charges register or their conveyancer."*

### **6.14 Registration of Intellectual Property**

Each Chargor shall, if requested by the Common Security Agent, execute all such documents and do all such acts as the Common Security Agent may reasonably require to record the interest of the Common Security Agent in any registers relating to any registered Intellectual Property.

### **6.15 Further advances**

- (a) Subject to the terms of the relevant Facility Agreement, each Lender is under an obligation to make further advances to each Chargor and that obligation will be deemed to be incorporated in this Security Agreement as if set out in this Security Agreement.
- (b) Each Chargor consents to an application being made to the Land Registry to enter the obligation to make further advances on the Charges Register of any registered land forming part of the Security Assets.

### **6.16 Assigned Loans**

- (a) Without prejudice to Clause 5.4 (*Rights of the Chargors*), no Chargor shall take, or omit to take, any action or steps in respect of the Assigned Loans which are whereby the Security created under this Security Agreement might be terminated, impaired or adversely affected or the ability of the Common Security Agent to realise such Security might be prejudiced.
- (b) The Common Security Agent shall not be under any obligation in relation to any Assigned Loan as a consequence of this Security Agreement and each Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of each Assigned Loan.

### **6.17 Consent to and acknowledgment of Security by the LDO Partnership**

- (a) The LDO General Partner, in its capacity as the general partner of the LDO Partnership, confirms that it has consented to the Security created or intended to be created under this Security Agreement for the purposes of the LDO Partnership Agreement, including (without limitation) any Security created over the partnership interests of each LDO Limited Partner and the LDO General Partner and any Security created over the assets of the LDO

Partnership by the LDO General Partner and/or Quintain LDO (Nominee) Limited in their capacities as legal owner(s) of the assets of the LDO Partnership.

- (b) The LDO General Partner, in its capacity as the general partner of the LDO Partnership, accepts that its execution of this Security Agreement constitutes notice to the LDO Partnership of each matter referred to herein, and agrees to and acknowledges each such matter (including the creation of the security interests) referred to herein on behalf of the LDO Partnership.

#### **6.18 Statutory overreaching**

For the purposes of sections 2(1)(ii) and 27 of the Law of Property Act 1925 and otherwise, the Chargors listed paragraphs (b) to (e) (inclusive) of Clause 4.1 (*Mortgage*) in their capacities as trustees direct the Common Security Agent to apply the capital arising on or in connection with this Security Agreement to the Senior Borrower or, on and from the Senior Discharge Date, the Mezzanine Borrower.

### **7. FURTHER ASSURANCE**

#### **7.1 Further assurance**

- (a) The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in paragraph (b) below.
- (b) Each Chargor shall promptly, at its own cost, take all such action (including filings, registrations and notarisations and applying for relief against forfeiture) and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Common Security Agent may specify (and in such form as the Common Security Agent may require) in favour of the Common Security Agent or its nominee(s) to:
  - (i) create, perfect, protect and/or maintain the Security created or intended to be created in respect of the Security Assets in accordance with the rights vested in it under this Security Agreement (which may include the execution by that Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, Security Assets) or for the exercise of any of the rights, powers and remedies of the Common Security Agent provided by or pursuant to this Security Agreement or by law;
  - (ii) enter into a Supplemental Mortgage in favour of the Common Security Agent over any Real Property in England and Wales not already the subject of a registrable legal mortgage created pursuant to Clause 4.1 (*Mortgage*);
  - (iii) confer on the Common Security Agent Security over any asset or undertaking of that Chargor located in any jurisdiction outside England and Wales equivalent or similar to the security intended to be conferred by or pursuant to this Security Agreement; and/or

- (iv) while an Event of Default is continuing or this Security Agreement is otherwise enforceable in accordance with Clause 10 (*Enforcement of security*), facilitate the realisation of the Security Assets.

## **8. SHARES AND INVESTMENTS**

### **8.1 Voting rights and dividends prior to an Event of Default**

Prior to this Security Agreement becoming enforceable in accordance with Clause 10.1 (*Enforcement*), the relevant Chargor shall:

- (a) be entitled to receive all dividends, distributions, interest and other moneys arising from the Relevant Shares; and
- (b) exercise all voting rights in relation to the Relevant Shares.

### **8.2 Voting rights and dividends after an Event of Default**

Upon this Security Agreement becoming enforceable in accordance with Clause 10.1 (*Enforcement*), the Common Security Agent may, at its discretion, (in the name of the relevant Chargor or otherwise and without any further consent or authority from any Chargor):

- (a) exercise (or refrain from exercising) any voting rights in respect of the Relevant Shares;
- (b) apply all dividends, distributions, interest and other moneys arising from the Relevant Shares in accordance with Clause 14 (*Application of Moneys*);
- (c) transfer the Relevant Shares into the name of such nominee(s) of the Common Security Agent as it shall require;
- (d) compel performance of any Partnership Agreement; and
- (e) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Relevant Shares, including the right, in relation to any company whose shares, partnership interests or other securities are included in the Relevant Shares, to concur or participate in:
  - (i) the reconstruction, amalgamation, sale or other disposal of such company or partnership or in each case any of its assets or undertaking (including the exchange, conversion or reissue of any shares, partnership interests or securities as a consequence thereof);
  - (ii) the release, modification or variation of any rights or liabilities attaching to such shares, partnership interests or securities; and
  - (iii) the exercise, renunciation or assignment of any right to subscribe for any shares, partnership interests or securities,



in each case in the manner and on the terms the Common Security Agent thinks fit, and the proceeds of any such action shall form part of the Relevant Shares.

### **8.3 Shares: Voting rights**

Save as permitted under the Senior Facility Agreement or, on and from the Senior Discharge Date, the Mezzanine Facility Agreement, no Chargor shall exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights in relation to the Relevant Shares or other Investments in any manner, or otherwise permit or agree to or concur or participate in any:

- (i) variation of the rights attaching to or conferred by all or any part of the Relevant Shares;
- (ii) increase in the issued share capital of any company whose shares are charged pursuant to this Security Agreement other than pursuant to a Permitted Share Issue;
- (iii) exercise, renunciation or assignment of any right to subscribe for any shares or securities or partnership interest; or
- (iv) reconstruction, amalgamation, sale or other disposal of such company or partnership or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities or interests as a consequence thereof), in relation to any company whose shares or other securities are included in the Relevant Shares,

which in the opinion of the Common Security Agent would prejudice the value of, or the ability of the Common Security Agent to realise, the security created by this Security Agreement provided that the proceeds of any such action shall form part of the Relevant Shares.

### **8.4 Investments and Shares: Payment of calls**

The relevant Chargor shall pay when due all calls or other payments which may be or may become due in respect of any of the Relevant Shares or other Investments, and in any case of default by it in such payment, the Common Security Agent may, if it thinks fit, make such payment on its behalf in which case any sums paid by the Common Security Agent shall be reimbursed by each Chargor to the Common Security Agent on demand and shall carry interest from the date of payment by the Common Security Agent until reimbursed at the rate from time to time applicable to unpaid sums specified in the Senior Facility Agreement (or, on and from the Senior Discharge Date, the Mezzanine Facility Agreement).

### **8.5 Shares: PSC notices**

Each relevant Chargor shall:

- (i) comply with any notice, within the timeframe specified in that notice, served on it by the issuer of any Relevant Share or other Investment pursuant to Part

21A of the Companies Act 2006 (or, in the case of any English limited liability partnership, the Limited Liability Partnerships (Application of the Companies Act 2006) Regulations 2009 as modified by the Limited Liability Partnership (Register of People of Significant Control) Regulations 2016); and

- (ii) promptly provide the Common Security Agent with a copy of any such notice.

#### **8.6 Investments: Exercise of rights**

No Chargor shall exercise any of its rights and powers in relation to any of the Investments in any manner which would prejudice the value of, or the ability of the Common Security Agent to realise, the Security created pursuant to this Security Agreement.

### **9. ACCOUNTS**

The Common Security Agent may, at any time on behalf of any Secured Party while this Security Agreement is enforceable in accordance with Clause 10 (*Enforcement of security*), without prior notice:

- (a) set-off, transfer or apply any Account and any other account which is the subject of the security created by this Security Agreement and any debt represented thereby in or towards satisfaction of all or any part of the Secured Liabilities; and
- (b) demand and receive all and any moneys due under or arising out of each Account which has been assigned by this Security Agreement and exercise all rights that any Chargor was then entitled to exercise in relation to that Account or might, but for the terms of this Security Agreement, exercise.

### **10. ENFORCEMENT OF SECURITY**

#### **10.1 Enforcement**

On and at any time after the occurrence of:

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

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

- (i) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Security Assets (at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration)); and

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

## **10.2 Effect of Moratorium**

The Common Security Agent shall not be entitled to exercise its rights under Clause 10.1 (*Enforcement*) or Clause 5.2 (*Conversion of floating charge to fixed Security*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

## **11. EXTENSION OF POWERS AND RIGHT OF APPROPRIATION**

### **11.1 Extension of powers**

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

### **11.2 Restrictions**

The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Security Agreement or to the exercise by the Common Security Agent of its right to consolidate all or any of the security created by or pursuant to this Security Agreement with any other security in existence at any time or to its power of sale, which powers may be exercised by the Common Security Agent without notice to any Chargor on or at any time after this Security Agreement has become enforceable in accordance with Clause 10 (*Enforcement of Security*).

### **11.3 Power of leasing**

- (a) The statutory powers of leasing may be exercised by the Common Security Agent at any time on or after this Security Agreement has become enforceable in accordance with Clause 10 (*Enforcement of Security*) and the Common Security Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with Sections 99 and 100 of the Law of Property Act 1925.
- (b) For the purposes of Sections 99 and 100 of the Law of Property Act 1925, the expression "Mortgagor" will include any incumbrancer deriving title under any Chargor and neither Sub-section (18) of Section 99 nor Sub-section (12) of Section 100 of the Law of Property Act 1925 will apply.
- (c) No Chargor shall have, at any time during the Security Period, the power pursuant to Section 99 of the Law of Property Act 1925 to make any lease in

respect of any Real Property without the prior written consent of the Common Security Agent or as permitted pursuant to the terms of the Facility Agreement.

#### **11.4 Right of appropriation**

To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**Regulations**") apply to a Security Asset, on and from this Security Agreement becoming enforceable in accordance with Clause 10 (*Enforcement of security*), the Common Security Agent shall have the right to appropriate all or any part of that Security Asset in or towards the payment or discharge of the Secured Liabilities and may exercise such right to appropriate upon giving written notice to the Chargors. For this purpose, a commercially reasonable method of valuing a Security Asset shall be:

- (a) in the case of cash, the amount standing to the credit of each Account or to the credit of any other account with any bank, building society, financial institution or otherwise, together with any accrued but unposted interest, at the time of appropriation; and
- (b) in the case of any Investments or Shares, their market value determined by the Common Security Agent by reference to a public index, independent valuation or by such other process as the Common Security Agent may select.

In each case, the parties agree that the method of valuation provided for this Security Agreement shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

### **12. APPOINTMENT OF RECEIVER OR ADMINISTRATOR**

#### **12.1 Appointment and removal**

After the Security created by or pursuant to this Security Agreement has become enforceable in accordance with Clause 10 (*Enforcement of security*), the Common Security Agent may by deed or otherwise (acting through an authorised officer of the Common Security Agent):

- (a) without prior notice to any Chargor:
  - (i) appoint one or more persons to be a Receiver of the whole or any part of the Security Assets; or
  - (ii) appoint two or more Receivers of separate parts of the Security Assets; or
  - (iii) remove (so far as it is lawfully able) any Receiver so appointed; or
  - (iv) appoint another person(s) as an additional or replacement Receiver(s); or
  - (v) appoint one or more persons to be an administrator of any Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; and/or

- (b) appoint one or more persons to be an administrator of any Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

## **12.2 Capacity of Receivers**

Each person appointed to be a Receiver pursuant to Clause 12.1 (*Appointment and removal*) shall be:

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

## **12.3 Statutory powers of appointment**

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

## **13. POWERS OF RECEIVERS**

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

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which any Chargor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of any Chargor) which seem to the Receiver to be incidental or conducive to:

- (i) any of the functions, powers, authorities or discretions conferred on or vested in him;
- (ii) the exercise of any rights, powers and remedies of the Common Security Agent provided by or pursuant to this Security Agreement or by law (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or
- (iii) bringing to his hands any assets of any Chargor forming part of, or which when got in would be, Security Assets.

#### **14. APPLICATION OF MONEYS**

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

#### **15. PROTECTION OF PURCHASERS**

##### **15.1 Consideration**

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

##### **15.2 Protection of purchasers**

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

#### **16. POWER OF ATTORNEY**

##### **16.1 Appointment and powers**

Each Chargor by way of security irrevocably appoints the Common Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect a Supplemental Mortgage over any Real Property not already the subject of a registrable legal mortgage pursuant to Clause 4.1

(*Mortgage*), and to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

- (i) carrying out any obligation imposed on any Chargor by this Security Agreement or any other agreement binding on such Chargor to which the Common Security Agent is party (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Security Assets and perfecting and/or releasing the security created or intended to be created in respect of the Security Assets); and
- (ii) enabling the Common Security Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Security Agreement or by law (including, after this Security Agreement has become enforceable in accordance with Clause 10 (*Enforcement of security*), the exercise of any right of a legal or beneficial owner of the Security Assets).

## **16.2 Ratification**

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

## **17. EFFECTIVENESS OF SECURITY**

### **17.1 Continuing security**

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

### **17.2 Cumulative rights**

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

### **17.3 No prejudice**

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

### **17.4 Remedies and Waivers**

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

### **17.5 No liability**

None of the Common Security Agent, its nominee(s) nor any Receiver shall be liable

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

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

### **17.6 Partial invalidity**

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

### **17.7 Jersey Law Waivers**

Without prejudice to the generality of any waiver granted in any Finance Document, each Chargor incorporated in Jersey irrevocably and unconditionally abandons and waives any right which it may have at any time under the laws of Jersey:



- (a) whether by virtue of the *droit de discussion* or otherwise to require that recourse be had to the assets of any other Obligor, Chargor or any other person before any claim is enforced against it in respect of the obligations or liabilities assumed by it under this Security Agreement or any other Finance Document; and
- (b) whether by virtue of the *droit de division* or otherwise to require that any obligation or liability under this Security Agreement or any other Finance Document be divided or apportioned with any other Obligor, Chargor or any other person or reduced in any manner whatsoever.

#### **17.8 Guernsey Law Waivers**

- (a) Each Chargor hereby irrevocably and unconditionally waives any such rights whatsoever that it may have under the laws of Guernsey or elsewhere at any time pursuant to the *droit de division* (whether or not now existing), in relation to this Security Agreement and any document, agreement or arrangement referred to in or relating to it.
- (b) Each Chargor hereby irrevocably and unconditionally waives any right it may have whatsoever under the laws of Guernsey or elsewhere at any time (whether or not now existing) of first requiring the Common Security Agent (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security against, or claim payment from, any person before enforcing this Security Agreement and this Security Agreement shall take effect without the benefit to any Chargor, Obligor or other person of the *droit de discussion*.

#### **17.9 Waiver of defences**

The obligations of, and the Security created by, each Chargor under this Security Agreement and the rights and remedies provided by this Security Agreement will not be affected by any act, omission, matter or thing which, but for this Clause 17.7, would reduce, release or prejudice any of its obligations under, or the Security created by, this Security Agreement and whether or not known to that Chargor or any Secured Party including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any other person;

- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Finance Document or any other document or security or of the Secured Liabilities (including, without limitation, any change in the purpose of, any extension of, or any variation or increase in any facility or amount made available under any facility or the addition of any new facility under any Finance Document or other documents);
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security or of the Secured Liabilities; and
- (g) any insolvency or similar proceedings.

#### **17.10 Chargor intent**

Without prejudice to the generality of Clause 17.7 (*Waiver of Defences*), each Chargor expressly confirms that it intends that the Security created under this Security Agreement and the rights and remedies arising thereunder, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

#### **17.11 Immediate recourse**

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

#### **17.12 Deferral of rights**

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

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any guarantor of any Obligor's obligations under this Security Agreement;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of the Secured Parties under this Security Agreement

or of any other guarantee or Security taken pursuant to, or in connection with, this Security Agreement by any Secured Party;

- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under any Finance Document;
- (e) to exercise any right of set-off against any Obligor; or
- (f) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

If each Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Obligors under or in connection with this Security Agreement to be repaid in full on trust for the Common Security Agent and shall promptly pay or transfer the same to the Common Security Agent or as the Common Security Agent may direct for application in accordance with Clause 14 (*Application of Moneys*).

#### **17.13 Indemnity**

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

#### **17.14 No Partnership or Transfer of Interests**

The Parties to this Security Agreement acknowledge and agree that:

- (a) no Chargor is (either separately or jointly) in partnership with the Common Security Agent or any of the Finance Parties or any Receiver or other person appointed for that purpose and that no provision of this Security Agreement shall be construed as creating such a partnership;
- (b) no Finance Party or any Receiver or other person appointed for that purpose assumes, nor shall any Finance Party or any Receiver or other person appointed for that purpose be obliged to perform, any obligations of the Chargors and nothing in this Security Agreement shall be construed so as to transfer any such obligations to a Finance Party or any Receiver or other person appointed for that purpose; and
- (c) the Common Security Agent is not and no Finance Party shall be liable in any way to indemnify any Chargor or otherwise reimburse any Chargor in respect of the Charged Assets or any Chargor's position as a partner of the LDO Partnership or as a member of any limited liability partnership.

## **18. PRIOR SECURITY INTERESTS**

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

## **19. SUBSEQUENT SECURITY INTERESTS**

If the Common Security Agent acting in its capacity as trustee or otherwise or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting all the Security Assets or any part of the Security Assets which is prohibited by the terms of any Finance Document, all payments thereafter by or on behalf of that Chargor to the Common Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties will (in the absence of any express contrary appropriation by that Chargor) be credited or treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Liabilities at the time that notice was received.

## **20. SUSPENSE ACCOUNTS**

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

## **21. RELEASE OF SECURITY**

### **21.1 Release of Security**

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

### **21.2 Clawback**

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

## **22. SET-OFF**

Subject to the provisions of the Senior Facility Agreement (and on and from the Senior Discharge Date, the Mezzanine Facility Agreement), each Chargor authorises the Common Security Agent (but the Common Security Agent shall not be obliged to exercise such right), after the occurrence of an Event of Default which is continuing or this Security Agreement otherwise becoming enforceable in accordance with Clause 10.1 (*Enforcement*), to set off against the Secured Liabilities any amount or other obligation (contingent or otherwise) owing by the Common Security Agent to each Chargor and apply any credit balance to which each Chargor is entitled on any account with the Common Security Agent in accordance with Clause 14 (*Application of Moneys*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

## **23. DISCRETION AND DELEGATION**

### **23.1 Discretion**

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

### **23.2 Delegation**

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

24. **GOVERNING LAW**

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

25. **JURISDICTION**

25.1 **English courts**

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

25.2 **Convenient Forum**

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

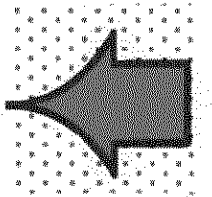
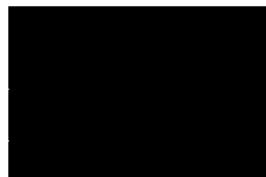
25.3 **Exclusive Jurisdiction**

Notwithstanding Clause 25.1 (*English courts*), the Common Security Agent may take proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Common Security Agent may take concurrent proceedings in any number of jurisdictions.

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

**Chargors**

EXECUTED as a DEED on behalf of )  
BAILEY ACQUISITIONS LIMITED )  
A company incorporated in Jersey, acting by )  
Name Simon Carter )  
Being a person who, in accordance with the laws )  
of Jersey, is acting under the authority of the )  
company )



**EXECUTED** as a **DEED** by  
**QUINTAIN LIMITED**  
acting by a director

)  
)  
)



Signature of Director

Simon Carter

Name of Director

in the presence of:



Signature of witness

ANNABEL YOUNG

Name of witness

Allen & Overy LLP

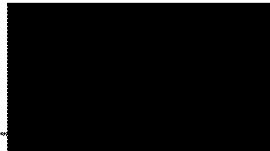
Address of witness

One Bishops Square

London E1 6AD

**EXECUTED** as a **DEED** by  
**QUONDAM ESTATES INVESTMENTS**  
**LIMITED**  
acting by a director

)  
)  
)




Signature of Director

Simon Carter

Name of Director

in the presence of:



Signature of witness

ANNABEL YOUNG

Name of witness

Allen & Overy LLP

Address of witness

One Bishops Square

London E1 6AD

**EXECUTED** as a **DEED** by  
**BASEPRAISE LIMITED**  
acting by a director

)  
)  
)



Signature of Director

Simon Carter

Name of Director

in the presence of:



Signature of witness

ANNABEL YOUNG

Name of witness

Allen & Overy LLP

Address of witness

One Bishops Square

London E1 6AD

**EXECUTED** as a **DEED** by  
**BQL BRIGHTON LIMITED**  
acting by a director

)  
)  
)




Signature of Director

Simon Carter

Name of Director

in the presence of:



Signature of witness

ANNABEL YOUNG

Name of witness

Allen & Overy LLP

Address of witness

One Bishops Square

London E1 6AD



EXECUTED as a DEED by  
CHESTERFIELD PROPERTIES  
LIMITED  
acting by a director

)  
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)  
)



Signature of Director

Simon Carter

Name of Director

in the presence of:



Signature of witness

ANNABEL YOUNG

Name of witness

Allen & Overy LLP

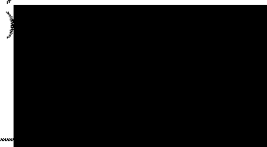
Address of witness

One Bishops Square

London E1 6AD

EXECUTED as a DEED by  
CROYDON LAND (HOLDINGS)  
LIMITED  
acting by a director

)  
)  
)  
)



Signature of Director

Simon Carter

Name of Director

in the presence of:



Signature of witness

ANNABEL YOUNG

Name of witness

Allen & Overy LLP

Address of witness

One Bishops Square

London E1 6AD

**EXECUTED** as a **DEED** by )  
**ENGLISH & OVERSEAS PROPERTIES** )  
**LIMITED** )  
acting by a director



Signature of Director

JIMON CARTER

Name of Director

in the presence of:



Signature of witness

ANNABEL YOUNG

Name of witness


Allen & Overy LLP

Address of witness

One Bishops Square

London E1 6AD

**EXECUTED** as a **DEED** by )  
**ESTATES PROPERTY INVESTMENT** )  
**COMPANY LIMITED** )  
acting by a director )



Signature of Director

JIMON CARTER

Name of Director

in the presence of:



Signature of witness

ANNABEL YOUNG

Name of witness

Allen & Overy LLP

Address of witness

One Bishops Square

London E1 6AD

**EXECUTED** as a **DEED** by  
**LISTED OFFICES LIMITED**  
acting by a director

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)  
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Signature of Director

SIMON CARTER

Name of Director

in the presence of:



Signature of witness

ANNABEL YOUNG

Name of witness

Allen & Overy LLP

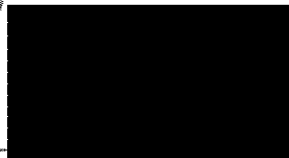
Address of witness

One Bishops Square

London E1 6AD

**EXECUTED** as a **DEED** by  
**PERMITOBTAIN LIMITED**  
acting by a director

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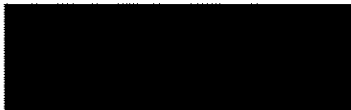


Signature of Director

SIMON CARTER

Name of Director

in the presence of:



Signature of witness

ANNABEL YOUNG

Name of witness

Allen & Overy LLP

Address of witness

One Bishops Square

London E1 6AD

EXECUTED as a DEED by )  
QOIN LIMITED )  
acting by a director )



Signature of Director

SIMON CARTER

Name of Director

in the presence of:



Signature of witness

ANNABEL YOUNG

Name of witness

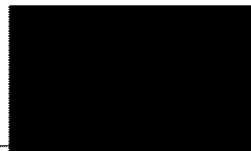
Allen & Overy LLP

Address of witness

One Bishops Square

London E1 6AD

EXECUTED as a DEED by )  
QUINTAIN (HOLDINGS) )  
LIMITED )  
acting by a director )



Signature of Director

SIMON CARTER

Name of Director

in the presence of:



Signature of witness

ANNABEL YOUNG

Name of witness

Allen & Overy LLP

Address of witness

One Bishops Square

London E1 6AD

EXECUTED as a DEED by  
QUINTAIN (KINGSTON) LIMITED  
acting by a director

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Signature of Director

SIMON CARTER

Name of Director

in the presence of:



Signature of witness

ANNABEL YOUNG

Name of witness

Allen & Overy LLP


Address of witness

One Bishops Square

London E1 6AD

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

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Signature of Director

SIMON CARTER

Name of Director

in the presence of:



Signature of witness

ANNABEL YOUNG

Name of witness

Allen & Overy LLP

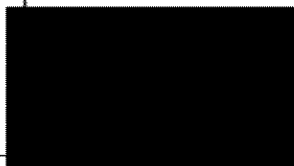
Address of witness

One Bishops Square

London E1 6AD

EXECUTED as a DEED by  
QUINTAIN (NO. 8) LIMITED  
acting by a director

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)



Signature of Director

SIMON CARTER

Name of Director

in the presence of:



Signature of witness

ANNABEL YOUNG

Name of witness

Allen & Overy LLP

Address of witness

One Bishops Square

London E1 6AD

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

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Signature of Director

SIMON CARTER

Name of Director

in the presence of:



Signature of witness

ANNABEL YOUNG

Name of witness

Allen & Overy LLP

Address of witness

One Bishops Square

London E1 6AD

EXECUTED as a DEED by  
QUINTAIN BIRMINGHAM LIMITED  
acting by a director

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Signature of Director

SIMON CARTER

Name of Director

in the presence of:



Signature of witness

ANNABEL YOUNG

Name of witness

Allen & Overy LLP

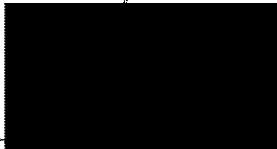
Address of witness

One Bishops Square

London E1 6AD

EXECUTED as a DEED by  
QUINTAIN CITY PARK GATE  
BIRMINGHAM LIMITED  
acting by a director

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Signature of Director

SIMON CARTER

Name of Director

in the presence of:



Signature of witness

ANNABEL YOUNG

Name of witness

Allen & Overy LLP

Address of witness

One Bishops Square

London E1 6AD

EXECUTED as a DEED by  
QUINTAIN INVESTMENTS (NO.2)  
LIMITED  
acting by a director

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Signature of Director

SIMON CARTER

Name of Director

in the presence of:



Signature of witness

ANNABEL YOUNG

Name of witness

Allen & Overy LLP

Address of witness

One Bishops Square

London E1 6AD

EXECUTED as a DEED by  
QUO VADIS ESTATES LIMITED  
acting by a director

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)



Signature of Director

SIMON CARTER

Name of Director

in the presence of:



Signature of witness

ANNABEL YOUNG

Name of witness

Allen & Overy LLP

Address of witness

One Bishops Square

London E1 6AD



EXECUTED as a DEED by  
QUONDAM ESTATES II LIMITED  
acting by a director

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Signature of Director

SIMON CARTER

Name of Director

in the presence of:



Signature of witness

ANNABEL YOUNG

Name of witness

Allen & Overy LLP

Address of witness

One Bishops Square

London E1 6AD

EXECUTED as a DEED by  
QUONDAM PROPERTIES LIMITED  
acting by a director

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Signature of Director

SIMON CARTER

Name of Director

in the presence of:



Signature of witness

ANNABEL YOUNG

Name of witness

Allen & Overy LLP

Address of witness

One Bishops Square

London E1 6AD

EXECUTED as a DEED by  
TIMBERLAINE LIMITED  
acting by a director

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Signature of Director

SIMON CARTER

Name of Director

in the presence of:



Signature of witness

ANNABEL YOUNG

Name of witness

Allen & Overy LLP

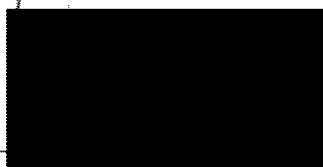
Address of witness

One Bishops Square

London E1 6AD

EXECUTED as a DEED by  
QUINTAIN (SWANSEA)  
LIMITED  
acting by a director

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Signature of Director

SIMON CARTER

Name of Director

in the presence of:



Signature of witness

ANNABEL YOUNG

Name of witness

Allen & Overy LLP

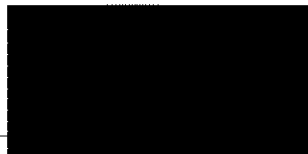
Address of witness

One Bishops Square

London E1 6AD

EXECUTED as a DEED by  
CHERRY TREE INVESTMENTS  
WEMBLEY LIMITED  
acting by a director

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Signature of Director

SIMON CARTER

Name of Director

in the presence of:



Signature of witness

ANNABEL YOUNG

Name of witness

Allen & Overy LLP

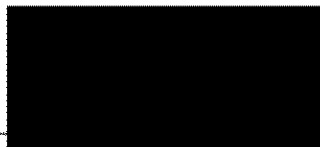
Address of witness

One Bishops Square

London E1 6AD

EXECUTED as a DEED by  
FLATPLATE LIMITED  
acting by a director

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Signature of Director

SIMON CARTER

Name of Director

in the presence of:



Signature of witness

ANNABEL YOUNG

Name of witness

Allen & Overy LLP

Address of witness

One Bishops Square

London E1 6AD

**EXECUTED** as a **DEED** by  
**GIDEON 1 LIMITED**  
acting by a director

)  
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Signature of Director

SIMON CARTER

Name of Director

in the presence of:



Signature of witness

ANNABEL YOUNG

Name of witness

Allen & Overy LLP

Address of witness

One Bishops Square

London E1 6AD

**EXECUTED** as a **DEED** by  
**GIDEON 2 LIMITED**  
acting by a director

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Signature of Director

SIMON CARTER

Name of Director

in the presence of:



Signature of witness

ANNABEL YOUNG

Name of witness

Allen & Overy LLP

Address of witness

One Bishops Square

London E1 6AD

**EXECUTED** as a **DEED** by  
**LETTERBAG LIMITED**  
acting by a director

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Signature of Director

SIMON CARTER

Name of Director

in the presence of:



Signature of witness

ANNABEL YOUNG

Name of witness

Allen & Overy LLP

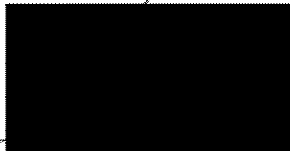
Address of witness

One Bishops Square

London E1 6AD

**EXECUTED** as a **DEED** by  
**QUINTAIN (JUNIPER CLOSE)**  
**LIMITED**  
acting by a director

)  
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Signature of Director

SIMON CARTER

Name of Director

in the presence of:



Signature of witness

ANNABEL YOUNG

Name of witness

Allen & Overy LLP

Address of witness

One Bishops Square

London E1 6AD

EXECUTED as a DEED by )  
QUINTAIN INVESTMENTS (04) LIMITED )  
acting by a director )



Signature of Director

SIMON CARTER

Name of Director

in the presence of:



Signature of witness

ANNABEL YOUNG

Name of witness

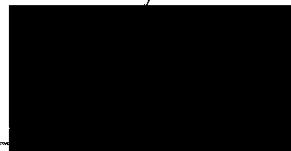
Allen & Overy LLP

Address of witness

One Bishops Square

London E1 6AD

EXECUTED as a DEED by )  
QUINTAIN LDO (GENERAL PARTNER) )  
LIMITED )  
acting by a director )



Signature of Director

SIMON CARTER

Name of Director

in the presence of:



Signature of witness

ANNABEL YOUNG

Name of witness

Allen & Overy LLP

Address of witness

One Bishops Square

London E1 6AD

EXECUTED as a DEED for and on behalf of )  
LONDON DESIGNER OUTLET )  
LIMITED PARTNERSHIP by )  
the duly authorised signatory of )  
QUINTAIN LDO (GENERAL PARTNER) )  
LIMITED acting in its capacity as general )  
partner of the partnership )



Signature of Director

SIMON CARTER

Name of Director

in the presence of:



Signature of witness

ANNABEL YOUNG

Name of witness


Allen & Overy LLP

Address of witness

One Bishops Square

London E1 6AD

EXECUTED as a DEED by )  
QUINTAIN LDO (NO. 1) LIMITED )  
acting by a director )



Signature of Director

SIMON CARTER

Name of Director

in the presence of:



Signature of witness

ANNABEL YOUNG

Name of witness

Allen & Overy LLP

Address of witness

One Bishops Square

London E1 6AD

EXECUTED as a DEED by  
QUINTAIN LDO (NO. 2) LIMITED  
acting by a director

)  
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SIMON CARTER

Signature of Director

Name of Director

in the presence of:

  
ANNABEL YOUNG

Signature of witness

Name of witness

Allen & Overy LLP

Address of witness

One Bishops Square

London E1 6AD

EXECUTED as a DEED by  
QUINTAIN LDO (NOMINEE) LIMITED  
acting by a director

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SIMON CARTER

Signature of Director

Name of Director

in the presence of:

  
ANNABEL YOUNG

Signature of witness

Name of witness

Allen & Overy LLP

Address of witness

One Bishops Square

London E1 6AD



EXECUTED as a DEED by  
WEMBLEY NW07 INVESTMENTS  
LIMITED  
acting by a director

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Signature of Director

SIMON CARTER

Name of Director

in the presence of:



Signature of witness

ANNABEL YOUNG

Name of witness

Allen & Overy LLP

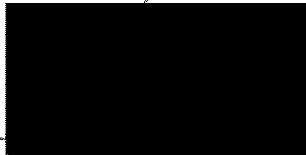
Address of witness

One Bishops Square

London E1 6AD

EXECUTED as a DEED by  
WEMBLEY W06B COMMERCIAL  
INVESTMENT LIMITED  
acting by a director

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Signature of Director

SIMON CARTER

Name of Director

in the presence of:



Signature of witness

ANNABEL YOUNG

Name of witness

Allen & Overy LLP

Address of witness

One Bishops Square

London E1 6AD

EXECUTED as a DEED by  
QUINTAIN SERVICES LIMITED  
acting by a director

)  
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Signature of Director

SIMON CARTER

Name of Director

in the presence of:



Signature of witness

ANNABEL YOUNG

Name of witness

Allen & Overy LLP

Address of witness

One Bishops Square

London E1 6AD

EXECUTED as a DEED by  
QUINTAIN W03 (GROUNDLEASE)  
LIMITED  
acting by a director

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Signature of Director

SIMON CARTER

Name of Director

in the presence of:



Signature of witness

ANNABEL YOUNG

Name of witness

Allen & Overy LLP

Address of witness

One Bishops Square

London E1 6AD

EXECUTED as a DEED by  
QUINTAIN W05 (GROUNDLEASE)  
LIMITED  
acting by a director

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Signature of Director

SIMON CARTER

Name of Director

in the presence of:



Signature of witness

ANNABEL YOUNG

Name of witness

Allen & Overy LLP

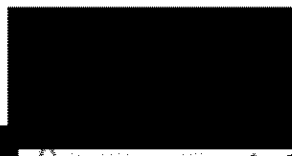
Address of witness

One Bishops Square

London E1 6AD

EXECUTED as a DEED by  
QUINTAIN W06 (GROUNDLEASE)  
LIMITED  
acting by a director

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Signature of Director

SIMON CARTER

Name of Director

in the presence of:



Signature of witness

ANNABEL YOUNG

Name of witness

Allen & Overy LLP

Address of witness

One Bishops Square

London E1 6AD

EXECUTED as a DEED by  
QUINTAIN W07 (GROUNDLEASE)  
LIMITED  
acting by a director

)  
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Signature of Director

SIMON CARTER

Name of Director

in the presence of:



Signature of witness

ANNABEL YOUNG

Name of witness

Allen & Overy LLP

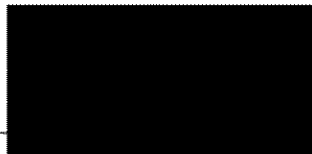
Address of witness

One Bishops Square

London E1 6AD

EXECUTED as a DEED by  
QUINTAIN W08 (GROUNDLEASE)  
LIMITED  
acting by a director

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Signature of Director

SIMON CARTER

Name of Director

in the presence of:



Signature of witness

ANNABEL YOUNG

Name of witness

Allen & Overy LLP

Address of witness

One Bishops Square

London E1 6AD

**EXECUTED** as a **DEED** by  
**QUINTAIN W10 (GROUNDLEASE)**  
**LIMITED**  
acting by a director

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Signature of Director

SIMON CARTER

Name of Director

in the presence of:



Signature of witness

ANNABEL YOUNG

Name of witness

Allen & Overy LLP

Address of witness

One Bishops Square

London E1 6AD

**EXECUTED** as a **DEED** by  
**QUINTAIN WEMBLEY (HOLDINGS)**  
**LIMITED**  
acting by a director

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Signature of Director

SIMON CARTER

Name of Director

in the presence of:



Signature of witness

ANNABEL YOUNG

Name of witness

Allen & Overy LLP

Address of witness

One Bishops Square

London E1 6AD

EXECUTED as a DEED by  
FULTON ROAD LIMITED  
acting by a director

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Signature of Director

SIMON CARTER

Name of Director

in the presence of:



Signature of witness

ANNABEL YOUNG

Name of witness

Allen & Overy LLP

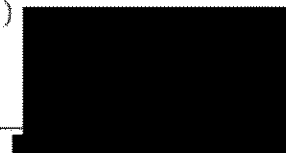
Address of witness

One Bishops Square

London E1 6AD

EXECUTED as a DEED by  
QUINTAIN WEMBLEY TRADING  
ESTATE LIMITED  
acting by a director

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Signature of Director

SIMON CARTER

Name of Director

in the presence of:



Signature of witness

ANNABEL YOUNG

Name of witness

Allen & Overy LLP

Address of witness

One Bishops Square

London E1 6AD

**EXECUTED** as a **DEED** by  
**TIPI PROPERTIES HOLDCO**  
**LIMITED**  
acting by a director

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Signature of Director

SIMON CARTER

Name of Director

in the presence of:



Signature of witness

ANNABEL YOUNG

Name of witness

Allen & Overy LLP

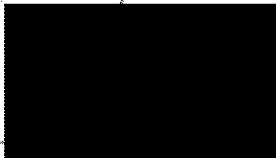
Address of witness

One Bishops Square

London E1 6AD

**EXECUTED** as a **DEED** by  
**WEMBLEY (RED HOUSE) LIMITED**  
acting by a director

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Signature of Director

SIMON CARTER

Name of Director

in the presence of:



Signature of witness

ANNABEL YOUNG

Name of witness

Allen & Overy LLP

Address of witness

One Bishops Square

London E1 6AD

EXECUTED as a DEED by )  
WEMBLEY CANADA DEVELOPMENTS )  
LIMITED )  
acting by a director



Signature of Director

SIMON CARTER

Name of Director

in the presence of:



Signature of witness

ANNABEL YOUNG

Name of witness

Allen & Overy LLP

Address of witness

One Bishops Square

London E1 6AD

EXECUTED as a DEED by )  
WEMBLEY NW08 RESIDENTIAL )  
GROUNDLEASE LIMITED )  
acting by a director )



Signature of Director

SIMON CARTER

Name of Director

in the presence of:



Signature of witness

ANNABEL YOUNG

Name of witness

Allen & Overy LLP

Address of witness

One Bishops Square

London E1 6AD



EXECUTED as a DEED by  
WEMBLEY PARK ESTATE  
MANAGEMENT COMPANY LIMITED  
acting by a director

)  
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Signature of Director

SIMON CARTER Name of Director

in the presence of:



Signature of witness

ANNABEL YOUNG

Name of witness

Allen & Overy LLP

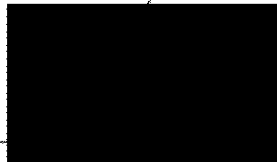
Address of witness

One Bishops Square

London E1 6AD

EXECUTED as a DEED by  
WEMBLEY PARK LIMITED  
acting by a director

)  
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Signature of Director

SIMON CARTER Name of Director

in the presence of:



Signature of witness

ANNABEL YOUNG

Name of witness

Allen & Overy LLP

Address of witness

One Bishops Square

London E1 6AD

EXECUTED as a DEED by  
WEMBLEY PARK RESIDENTIAL  
LIMITED  
acting by a director

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Signature of Director

SIMON CARTER

Name of Director

in the presence of:



Signature of witness

ANNABEL YOUNG

Name of witness

Allen & Overy LLP

Address of witness

One Bishops Square

London E1 6AD

EXECUTED as a DEED by  
QUINTAIN WEMBLEY HOTEL  
PROPERTIES LIMITED  
acting by a director

)  
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Signature of Director

SIMON CARTER

Name of Director

in the presence of:



Signature of witness

ANNABEL YOUNG

Name of witness

Allen & Overy LLP

Address of witness

One Bishops Square

London E1 6AD

EXECUTED as a DEED by  
QUINTAIN WEMBLEY HOTEL  
TRADING LIMITED  
acting by a director

)  
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Signature of Director

SIMON CARTER

Name of Director

in the presence of:



Signature of witness

ANNABEL YOUNG

Name of witness

Allen & Overy LLP

Address of witness

One Bishops Square

London E1 6AD

EXECUTED as a DEED by  
GIDEON 3 LIMITED  
acting by a director

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Signature of Director

SIMON CARTER

Name of Director

in the presence of:



Signature of witness

ANNABEL YOUNG

Name of witness

Allen & Overy LLP

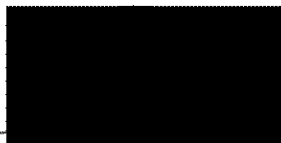
Address of witness

One Bishops Square

London E1 6AD

EXECUTED as a DEED by  
GIDEON 4 LIMITED  
acting by a director

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Signature of Director

SIMON CARTER

Name of Director

in the presence of:



Signature of witness

ANNABEL YOUNG

Name of witness

Allen & Overy LLP


Address of witness

One Bishops Square

London E1 6AD

EXECUTED as a DEED by  
QUINTAIN (WEMBLEY RETAIL PARK)  
LIMITED  
acting by a director

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Signature of Director

SIMON CARTER

Name of Director

in the presence of:



Signature of witness

ANNABEL YOUNG

Name of witness

Allen & Overy LLP

Address of witness

One Bishops Square

London E1 6AD

**EXECUTED** as a **DEED** by  
**TIPI HOMES LIMITED**  
acting by a director

)  
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SIMON CARTER

Signature of Director

Name of Director

in the presence of:

  
ANNABEL YOUNG

Signature of witness

Name of witness

Allen & Overy LLP


Address of witness

One Bishops Square

London E1 6AD

**EXECUTED** as a **DEED** by  
**QUINTAIN NORTH WEST LANDS  
LIMITED**  
acting by a director

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SIMON CARTER

Signature of Director

Name of Director

in the presence of:

  
ANNABEL YOUNG

Signature of witness

Name of witness

Allen & Overy LLP


Address of witness

One Bishops Square

London E1 6AD

EXECUTED as a DEED by  
TIPI PROPERTIES LIMITED  
acting by a director

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Signature of Director

SIMON CARTER

Name of Director

in the presence of:



Signature of witness

ANNABEL YOUNG

Name of witness

Allen & Overy LLP

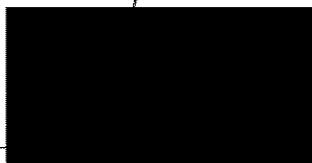
Address of witness

One Bishops Square

London E1 6AD

EXECUTED as a DEED by  
EPIC COMMERCIAL PROPERTIES  
LIMITED  
acting by a director

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Signature of Director

SIMON CARTER

Name of Director

in the presence of:



Signature of witness

ANNABEL YOUNG

Name of witness

Allen & Overy LLP

Address of witness

One Bishops Square

London E1 6AD

EXECUTED as a DEED by  
GPRL GP RETAIL LIMITED  
acting by a director

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Signature of Director

SIMON CARTER

Name of Director

in the presence of:



Signature of witness

ANNABEL YOUNG

Name of witness

Allen & Overy LLP

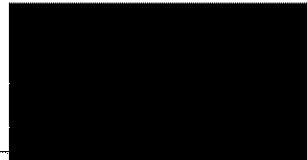
Address of witness

One Bishops Square

London E1 6AD

EXECUTED as a DEED by  
ONE RUSSELL ROAD LIMITED  
acting by a director

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Signature of Director

SIMON CARTER

Name of Director

in the presence of:



Signature of witness

ANNABEL YOUNG

Name of witness

Allen & Overy LLP

Address of witness

One Bishops Square

London E1 6AD

EXECUTED as a DEED by  
PORTMAN LIME TREE LIMITED  
acting by a director

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Signature of Director

SIMON CARTER

Name of Director

in the presence of:



Signature of witness

ANNABEL YOUNG

Name of witness

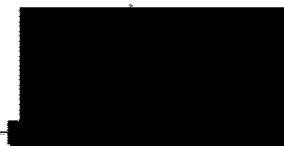
Allen & Overy LLP

Address of witness

One Bishops Square

London E1 6AD

EXECUTED as a DEED by  
QUINTAIN (MANCHESTER) LIMITED  
acting by a director

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Signature of Director

SIMON CARTER

Name of Director

in the presence of:



Signature of witness

ANNABEL YOUNG

Name of witness

Allen & Overy LLP

Address of witness

One Bishops Square


London E1 6AD



EXECUTED as a DEED by )  
QUINTAIN ALTO INVESTOR LIMITED )  
acting by a director

 Signature of Director  
SIMON CARTER Name of Director

in the presence of:


 Signature of witness  
ANNABEL YOUNG Name of witness  
Allen & Overy LLP Address of witness

One Bishops Square  
London E1 6AD

EXECUTED as a DEED by )  
QUINTAIN DEVELOPMENT )  
MANAGEMENT SERVICES LIMITED )  
acting by a director

 Signature of Director  
SIMON CARTER Name of Director

in the presence of:

 Signature of witness  
ANNABEL YOUNG Name of witness  
Allen & Overy LLP Address of witness

One Bishops Square  
London E1 6AD

EXECUTED as a DEED by  
QUINTAIN INVESTMENTS  
(ALLEN HOUSE) LIMITED  
acting by a director

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Signature of Director

SIMON CARTER

Name of Director

in the presence of:



Signature of witness

ANNABEL YOUNG

Name of witness

Allen & Overy LLP

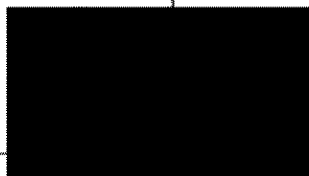
Address of witness

One Bishops Square

London E1 6AD

EXECUTED as a DEED by  
QUINTAIN LONDON LIMITED  
acting by a director

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Signature of Director

SIMON CARTER

Name of Director

in the presence of:



Signature of witness

ANNABEL YOUNG

Name of witness

Allen & Overy LLP

Address of witness

One Bishops Square

London E1 6AD

EXECUTED as a DEED by  
QUINTAIN NW01 INVESTMENT  
COMPANY LIMITED  
acting by a director

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Signature of Director

SIMON CARTER

Name of Director

in the presence of:



Signature of witness

ANNABEL YOUNG

Name of witness

Allen & Overy LLP

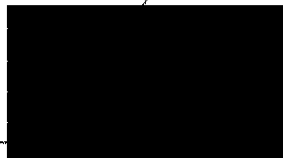
Address of witness

One Bishops Square

London E1 6AD

EXECUTED as a DEED by  
QUINTAIN NW01 INVESTMENT  
HOLDCO LIMITED  
acting by a director

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Signature of Director

SIMON CARTER

Name of Director

in the presence of:



Signature of witness

ANNABEL YOUNG

Name of witness

Allen & Overy LLP

Address of witness


One Bishops Square

London E1 6AD

EXECUTED as a DEED by )  
QUINTAIN NW01 INVESTOR LIMITED )  
acting by a director )

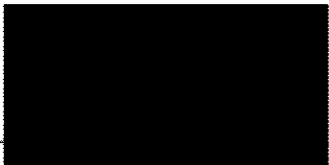
  
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Signature of Director  
SIMON CARTER  
\_\_\_\_\_  
Name of Director

in the presence of:


  
\_\_\_\_\_  
Signature of witness  
ANNABEL YOUNG  
\_\_\_\_\_  
Name of witness  
Allen & Overy LLP  
\_\_\_\_\_  
Address of witness

One Bishops Square  
London E1 6AD

EXECUTED as a DEED by )  
QUINTAIN NW01 LIMITED )  
acting by a director )

  
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Signature of Director  
SIMON CARTER  
\_\_\_\_\_  
Name of Director

in the presence of:

  
\_\_\_\_\_  
Signature of witness  
ANNABEL YOUNG  
\_\_\_\_\_  
Name of witness  
Allen & Overy LLP  
\_\_\_\_\_  
Address of witness

One Bishops Square  
London E1 6AD

EXECUTED as a DEED by  
TWO GLADSTONE ROAD LIMITED  
acting by a director

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Signature of Director

SIMON CARTER

Name of Director

in the presence of:



Signature of witness

ANNABEL YOUNG

Name of witness

Allen & Overy LLP

Address of witness

One Bishops Square

London E1 6AD

EXECUTED as a DEED by  
CHESTERFIELD (NO. 40) LIMITED  
acting by a director

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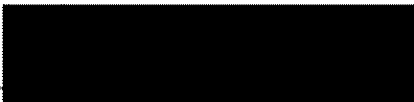


Signature of Director

DANIEL GREENING

Name of Director

in the presence of:



Signature of witness

ANNABEL YOUNG

Name of witness

Allen & Overy LLP

Address of witness

One Bishops Square

London E1 6AD

EXECUTED as a DEED by  
CHESTERFIELD (NO. 41) LIMITED  
acting by a director

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Don

[Redacted Signature]

Signature of Director

DANIEL GREENGLADE

Name of Director

in the presence of:

[Redacted Signature]

Signature of witness

ANNABEL YOUNG

Name of witness

Allen & Overy LLP

Address of witness

One Bishops Square

London E1 6AD

EXECUTED as a DEED by  
CHESTERFIELD INVESTMENTS  
(NO. 5) LIMITED  
acting by a director

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Simon

[Redacted Signature]

Signature of Director

SIMON CARTER

Name of Director

in the presence of:

[Redacted Signature]

Signature of witness

ANNABEL YOUNG

Name of witness

Allen & Overy LLP

Address of witness

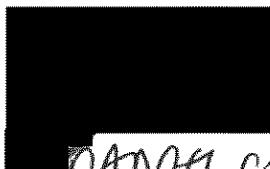
One Bishops Square

London E1 6AD

EXECUTED as a DEED by  
CHESTERGROVE LIMITED  
acting by a director

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Signature of Director

DANIEL GREENILADE Name of Director

in the presence of:



Signature of witness

ANNABEL YOUNG

Name of witness

Allen & Overy LLP

Address of witness

One Bishops Square

London E1 6AD

EXECUTED as a DEED by  
ESTATES PROPERTY INVESTMENT  
COMPANY (HOLDINGS) LIMITED  
acting by a director

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Signature of Director

DANIEL GREENILADE Name of Director

in the presence of:



Signature of witness

ANNABEL YOUNG

Name of witness

Allen & Overy LLP

Address of witness

One Bishops Square

London E1 6AD

EXECUTED as a DEED by  
GILTVOTE LIMITED  
acting by a director

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Signature of Director

DANIEL GREENLADE Name of Director

in the presence of:



Signature of witness

ANNABEL YOUNG

Name of witness

Allen & Overy LLP

Address of witness

One Bishops Square

London E1 6AD

EXECUTED as a DEED by  
ORDERTHREAD LIMITED  
acting by a director

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Signature of Director

DANIEL GREENLADE Name of Director

in the presence of:



Signature of witness

ANNABEL YOUNG

Name of witness

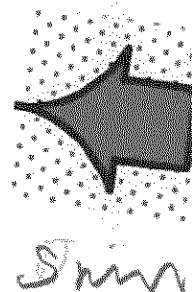
Allen & Overy LLP

Address of witness

One Bishops Square

London E1 6AD





**EXECUTED** as a **DEED** by  
**QUINTAIN DM LIMITED**  
acting by a director

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)

Signature of Director

SIMON CARTER

Name of Director

in the presence of:

Signature of witness

ANNABEL YOUNG

Name of witness

Allen & Overy LLP

Address of witness

One Bishops Square

London E1 6AD

**EXECUTED** as a **DEED** by  
**QUONDAM ESTATES LIMITED**  
acting by a director

)  
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Signature of Director

DANIEL GREENACRE

Name of Director

in the presence of:

Signature of witness

ANNABEL YOUNG

Name of witness

Allen & Overy LLP

Address of witness

One Bishops Square

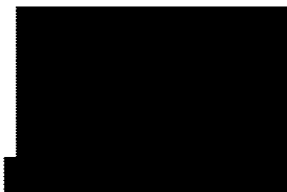
London E1 6AD

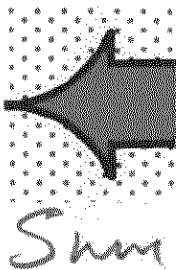
Dan

EXECUTED as a DEED by )  
BNP PARIBAS SECURITIES SERVICES )  
TRUST COMPANY LIMITED )  
a company incorporated in Jersey, )  
in its capacity as joint trustee of the )  
ALDERMARY HOUSE UNIT TRUST )  
acting by )  
Name \_\_\_\_\_ )  
Being a person who, in accordance with the laws )  
of Jersey, is acting under the authority of the )  
company )

EXECUTED as a DEED by )  
BNP PARIBAS SECURITIES SERVICES )  
TRUST COMPANY (JERSEY) LIMITED )  
a company incorporated in Jersey, )  
in its capacity as joint trustee of the )  
ALDERMARY HOUSE UNIT TRUST )  
acting by )  
Name \_\_\_\_\_ )  
Being a person who, in accordance with the laws )  
of Jersey, is acting under the authority of the )  
company )

EXECUTED as a DEED by )  
QUINTAIN BAILEY HOLDINGS )  
LIMITED )  
A company incorporated in Jersey, acting by )  
Name SIMON CARTER )  
Being a person who, in accordance with the laws )  
of Jersey, is acting under the authority of the )  
Company )



A stylized signature of Simon Carter, consisting of a large arrow pointing left and the name "Simon" written below it.

EXECUTED as a DEED on behalf of )  
QUINTAIN (GUERNSEY) LIMITED )  
A company incorporated in Guernsey, acting by )  
Name \_\_\_\_\_ )  
Being a person who, in accordance with the laws )  
of Guernsey, is acting under the authority of the )  
company )

**Common Security Agent**

Signed as a deed on behalf of )  
**WELLS FARGO BANK, N.A., LONDON )**  
**BRANCH )**  
a company incorporated in the USA by )

being a person who, in accordance with laws  
of that territory, is acting under the authority  
of the company.

**SCHEDULE 1  
CHARGORS**

	<b>Guarantor</b>	<b>Registered Number</b>	<b>Jurisdiction</b>
1.	BNP Paribas Securities Services Trust Company Limited acting in its capacity as trustee of the Aldermay House Unit Trust	14168	Jersey
	BNP Paribas Securities Services Trust Company (Jersey) Limited acting in its capacity as trustee of the Aldermay House Unit Trust	6043	Jersey
2.	Bailey Acquisitions Limited	119100	Jersey
3.	Quintain Bailey Holdings Limited	122072	Jersey
4.	Quintain (Guernsey) Limited	42071	Guernsey
5.	Basepraise Limited	4222793	England & Wales
6.	BQL Brighton Limited	5618498	England & Wales
7.	Cherry Tree Investments Wembley Limited	9974801	England & Wales
8.	Chesterfield (No.40) Limited	3954251	England & Wales
9.	Chesterfield (No.41) Limited	3954257	England & Wales
10.	Chesterfield Investments (No.5) Limited	3797043	England & Wales
11.	Chesterfield Properties Limited	400725	England & Wales
12.	Chestergrove Limited	657753	England & Wales
13.	Croydon Land (Holdings) Limited	2905101	England & Wales
14.	English & Overseas Properties Limited	1129454	England & Wales
15.	Epic Commercial Properties Limited	595835	England & Wales
16.	Estates Property Investment Company (Holdings) Limited	2779223	England & Wales
17.	Estates Property Investment Company Limited	666487	England & Wales
18.	Flatplate Limited	5425065	England & Wales
19.	Gideon 1 Limited	4232447	England & Wales
20.	Gideon 2 Limited	4232449	England & Wales

	<b>Guarantor</b>	<b>Registered Number</b>	<b>Jurisdiction</b>
21.	Gideon 3 Limited	4244442	England & Wales
22.	Gideon 4 Limited	4244436	England & Wales
23.	Giltvote Limited	2188854	England & Wales
24.	GPRL GP Retail Limited	7233693	England & Wales
25.	Letterbag Limited	5425066	England & Wales
26.	Listed Offices Limited	2110899	England & Wales
27.	London Designer Outlet LP (acting by its general partner Quintain LDO (General Partner) Limited	LP015663 (5701885)	England & Wales
28.	One Russell Road Limited	9414248	England & Wales
29.	Orderthread Limited	5425067	England & Wales
30.	Permitobtain Limited	3029121	England & Wales
31.	Portman Lime Tree Limited	9288982	England & Wales
32.	Qoin Limited	3642323	England & Wales
33.	Quintain (Holdings) Limited	4910856	England & Wales
34.	Quintain (Juniper Close) Limited	3954400	England & Wales
35.	Quintain (Kingston) Limited	5816874	England & Wales
36.	Quintain (Manchester) Limited	1574695	England & Wales
37.	Quintain (No.18) Limited	3954412	England & Wales
38.	Quintain (No.19) Limited	3954413	England & Wales
39.	Quintain (No.8) Limited	3954388	England & Wales
40.	Quintain (Swansea) Limited	5301997	England & Wales
41.	Quintain (Wembley Retail Park) Limited	6123103	England & Wales
42.	Quintain Alto Investor Limited	9545778	England & Wales
43.	Quintain Birmingham Limited	5610221	England & Wales
44.	Quintain City Park Gate Birmingham Limited	4620284	England & Wales
45.	Quintain Development Management Services Limited	5701927	England & Wales
46.	Quintain DM Limited	7406505	England & Wales
47.	Quintain Limited	2694983	England & Wales

	<b>Guarantor</b>	<b>Registered Number</b>	<b>Jurisdiction</b>
48.	Quintain Investment (04) Limited	5837258	England & Wales
49.	Quintain Investments (Allen House) Limited	8734643	England & Wales
50.	Quintain Investments (No. 2) Limited	7406916	England & Wales
51.	Quintain LDO (General Partner) Limited	5701885	England & Wales
52.	Quintain LDO (No.1) Limited	8441463	England & Wales
53.	Quintain LDO (No.2) Limited	8441276	England & Wales
54.	Quintain LDO (Nominee) Limited	8624204	England & Wales
55.	Quintain London Limited	5837295	England & Wales
56.	Tipi Homes Limited	8925834	England & Wales
57.	Quintain North West Lands Limited	5152492	England & Wales
58.	Quintain NW01 Investment Company Limited	8925917	England & Wales
59.	Quintain NW01 Investment Holdco Limited	8926422	England & Wales
60.	Quintain NW01 Investor Limited	8925913	England & Wales
61.	Quintain NW01 Limited	8925711	England & Wales
62.	Wembley NW07 Investments Limited	9911125	England & Wales
63.	Wembley W06B Commercial Investments Limited	9911362	England & Wales
64.	Quintain Services Limited	2950066	England & Wales
65.	Quintain W03 (Groundlease) Limited	5837267	England & Wales
66.	Quintain WO5 (Groundlease) Limited	5701881	England & Wales
67.	Quintain W06 (Groundlease) Limited	5837020	England & Wales
68.	Quintain W07 (Groundlease) Limited	5837013	England & Wales
69.	Quintain W08 (Groundlease) Limited	5837007	England & Wales
70.	Quintain W10 (Groundlease) Limited	5836904	England & Wales
71.	Quintain Wembley (Holdings) Limited	5152961	England & Wales
72.	Fulton Road Limited	9877813	England & Wales
73.	Quintain Wembley Hotel Properties Limited	5701889	England & Wales

	<b>Guarantor</b>	<b>Registered Number</b>	<b>Jurisdiction</b>
74.	Quintain Wembley Hotel Trading Limited	5701888	England & Wales
75.	Quintain Wembley Trading Estate Limited	6458499	England & Wales
76.	Quo Vadis Estates Limited	3479037	England & Wales
77.	Quondam Estates II Limited	2826664	England & Wales
78.	Quondam Estates Investments Limited	2879299	England & Wales
79.	Quondam Estates Limited	2649214	England & Wales
80.	Quondam Properties Limited	2891409	England & Wales
81.	Timberlaine Limited	450018	England & Wales
82.	Tipi Properties Limited	10348367	England & Wales
83.	Tipi Properties Holdco Limited	10004550	England & Wales
84.	Two Gladstone Road Limited	9586898	England & Wales
85.	Wembley (Red House) Limited	5659949	England & Wales
86.	Wembley Canada Developments Limited	9974865	England & Wales
87.	Wembley NW08 Residential Groundlease Limited	10044811	England & Wales
88.	Wembley Park Estate Management Company Limited	5701878	England & Wales
89.	Wembley Park Limited	223957	England & Wales
90.	Wembley Park Residential Limited	6623793	England & Wales

**SCHEDULE 2**  
**MORTGAGED PROPERTY**

	<b>TITLE NUMBER</b>	<b>TENURE</b>	<b>ADDRESS</b>	<b>REGISTERED PROPRIETOR</b>	<b>BENEFICIAL OWNER (WHERE DIFFERENT FROM REGISTERED PROPRIETOR)</b>
1.	NGL203412	Freehold	Land forming part of the site of Olympic Way	Gideon 1 Limited (Company no. 4232447) and Gideon 2 Limited (Company no. 4232449)	Wembley Park Limited (Company no. 223957)
2.	MX192831	Leasehold	Land forming part of the site of Olympic Way, Wembley	Quintain North West Lands Limited (Company No. 05152492)	N/A
3.	MX97697	Freehold	Land forming part of the site of a proposed road in Wembley Exhibition Grounds	Gideon 1 Limited (Company no. 4232447) and Gideon 2 Limited (Company no. 4232449)	Wembley Park Limited (Company no. 223957)
4.	MX92049	Freehold	Land lying to the East of the Palace of Industry, Empire Way, Wembley Park	Gideon 1 Limited (Company no. 4232447) and Gideon 2 Limited (Company no. 4232449)	Wembley Park Limited (Company no. 223957)
5.	NGL752950	Freehold	Land and buildings on the east side of Empire Way and north side of Engineers Way, Wembley	Quintain North West Lands Limited (Company no. 05152492)	N/A
6.	NGL800787	Freehold	Parts of the roadways known as Olympic Way and First Way, Wembley	Gideon 1 Limited (Company no. 4232447) and Gideon 2 Limited (Company no. 4232449)	Wembley Park Limited (Company no. 223957)



	TITLE NUMBER	TENURE	ADDRESS	REGISTERED PROPRIETOR	BENEFICIAL OWNER (WHERE DIFFERENT FROM REGISTERED PROPRIETOR)
7.	NGL847879	Freehold	Palace of Industry, Engineers Way and part of the sites of Engineers Way, Fulton Road and Olympic Way, Wembley	Quintain North West Lands Limited (Company no. 05152492)	N/A
8.	AGL332529	Leasehold	Civic Centre Retail Box, Civic Centre, Engineers Way, Wembley	Quintain North West Lands Limited (Company no. 05152492)	N/A
9.	P49207	Freehold	Land in Raglan Gardens	Gideon 3 Limited (Company no. 4244442) and Gideon 4 Limited (Company no. 4244436)	Wembley Park Limited (Company no. 223957)
10.	NGL812138	Freehold	Land adjoining Wembley Conference Centre, Empire Way, Wembley	Gideon 3 Limited (Company no. 4244442) and Gideon 4 Limited (Company no. 4244436)	Wembley Park Limited (Company no. 223957)
11.	AGL188897	Leasehold	Block D, Building W01, Empire Way, Wembley	Letterbag Limited (Company no. 05425066)	N/A
12.	NGL667964	Freehold	Empire Pool and Sports Arena, Engineers Way, Wembley	Gideon 3 Limited (Company no. 4244442) and Gideon 4 Limited (Company no. 4244436)	Wembley Park Limited (Company no. 223957)

	TITLE NUMBER	TENURE	ADDRESS	REGISTERED PROPRIETOR	BENEFICIAL OWNER (WHERE DIFFERENT FROM REGISTERED PROPRIETOR)
13.	NGL812137	Freehold	Land and building on the South side of Engineers Way, Wembley	Gideon 3 Limited (Company no. 4244442) and Gideon 4 Limited (Company no. 4244436)	Wembley Park Limited (Company no. 223957)
14.	NGL619445	Freehold	The Music Centre, Engineers Way, Wembley	Gideon 1 Limited (Company no. 4232447) and Gideon 2 Limited (Company no. 4232449)	Wembley Park Limited (Company no. 223957)
15.	P36025	Freehold	Land in Raglan Gardens	Gideon 3 Limited (Company no. 4244442) and Gideon 4 Limited (Company no. 4244436)	Wembley Park Limited (Company no. 223957)
16.	NGL880738	Leasehold	Plot W04, Empire Way, Wembley (Quadrant Court)	Quintain Investments (04) Limited (Company no. 05837258)	N/A
17.	AGL282129	Leasehold	Land at Plot W05 Lakeside Way, Wembley	Quintain W05 (Groundlease) Limited (Company no. 05701881)	N/A
18.	AGL258698	Leasehold	Land at Plot W05, Lakeside Way, Wembley	Quintain W05 (Groundlease) Limited (Company no. 05701881)	N/A

	TITLE NUMBER	TENURE	ADDRESS	REGISTERED PROPRIETOR	BENEFICIAL OWNER (WHERE DIFFERENT FROM REGISTERED PROPRIETOR)
19.	NGL285223	Freehold	Wembley Conference Centre and Office Building, Empire Way and Stadium Way, Wembley (HA9 0DZ)	Gideon 3 Limited (Company no. 04244442) and Gideon 4 Limited (Company no. 04244436)	Wembley Park Limited (Company no. 223957)
20.	NGL880731	Leasehold	Plot W05, Lakeside Way, Wembley	Quintain W05 (Groundlease) Limited (Company no. 05701881)	N/A
21.	NGL880733	Leasehold	Plot W07, Royal Route, Wembley	Quintain W07 (Groundlease) Limited (Company no. 05837013)	N/A
22.	P48571	Freehold	Land on the south side of Stadium Way, Wembley	Gideon 3 Limited (Company no. 04244442) and Gideon 4 Limited (Company no. 04244436)	Wembley Park Limited (Company no. 223957)
23.	NGL658421	Freehold	Land on the south side of Stadium Way, Wembley	Gideon 3 Limited (Company no. 04244442) and Gideon 4 Limited (Company no. 04244436)	Wembley Park Limited (Company no. 223957)
24.	NGL835967	Freehold	Land and buildings lying to the east of Empire Way, Wembley	Gideon 3 Limited (Company no. 04244442) and Gideon 4 Limited (Company no. 04244436)	Wembley Park Limited (Company no. 223957)
25.	NGL880736	Leasehold	Plot W10, Royal Route, Wembley	Quintain W10 (Groundlease) Limited (Company no. 05836904)	N/A

	TITLE NUMBER	TENURE	ADDRESS	REGISTERED PROPRIETOR	BENEFICIAL OWNER (WHERE DIFFERENT FROM REGISTERED PROPRIETOR)
26.	P32517	Freehold	The Reservoir, lying to the north of South Way, Wembley	Gideon 3 Limited (Company no. 04244442) and Gideon 4 Limited (Company no. 04244436)	Wembley Park Limited (Company no. 223957)
27.	NGL808819	Freehold	Part of the site of the roadway, Olympic Way and land on the north side of South Way, Wembley	Gideon 3 Limited (Company no. 04244442) and Gideon 4 Limited (Company no. 04244436)	Wembley Park Limited (Company no. 223957)
28.	NGL658624	Freehold	The Hilton National, Empire Way, Wembley	Quintain Wembley Hotel Properties Limited (Company no. 05701889)	N/A
29.	NGL835968	Freehold	Land and buildings lying to the south of Lakeside Way, Wembley	Gideon 3 Limited (Company no. 04244442) and Gideon 4 Limited (Company no. 04244436)	Wembley Park Limited (Company no. 223957)
30.	NGL668394	Freehold	Conference Centre and Exhibition Halls, and adjoining Public Walkway, Stadium Way, Wembley	Gideon 3 Limited (Company no. 04244442) and Gideon 4 Limited (Company no. 04244436)	Wembley Park Limited (Company no. 223957)
31.	P30847	Freehold	Land at Wembley Stadium, Wembley	Gideon 3 Limited (Company no. 04244442) and Gideon 4 Limited (Company no. 04244436)	Wembley Park Limited (Company no. 223957)

	TITLE NUMBER	TENURE	ADDRESS	REGISTERED PROPRIETOR	BENEFICIAL OWNER (WHERE DIFFERENT FROM REGISTERED PROPRIETOR)
32.	P18436	Freehold	The Red House, South Way, Wembley	Wembley Park Limited (Company no. 00223957)	N/A
33.	NGL862282	Freehold	Land on the south side of The Red House, South Way, Wembley	Wembley Park Limited (Company no. 00223957)	N/A
34.	NGL293362	Freehold	York House, Stadium Way and adjoining land fronting Empire Way, Wembley	Chesterfield Investments (No. 5) Limited (Company no. 03797043)	N/A
35.	NGL658422	Freehold	Land on the east side of Empire Way, Wembley	Chesterfield Investments (No. 5) Limited (Company no. 03797043)	N/A
36.	P29073	Freehold	The Civic Hall, Stadium Way	Gideon 3 Limited (Company no. 04244442) and Gideon 4 Limited (Company no. 04244436)	Wembley Park Limited (Company no. 223957)
37.	NGL814630	Freehold	Land lying to the South east of Lakeside Way, Wembley	Gideon 3 Limited (Company no. 04244442) and Gideon 4 Limited (Company no. 04244436)	Wembley Park Limited (Company no. 223957)

	TITLE NUMBER	TENURE	ADDRESS	REGISTERED PROPRIETOR	BENEFICIAL OWNER (WHERE DIFFERENT FROM REGISTERED PROPRIETOR)
38.	AGL293615	Leasehold	Land adjoining Plot W07, Royal Route, Wembley	Quintain LDO (General Partner) Limited (Company no. 05701885) and Quintain LDO (Nominee) Limited (Company no. 08624204)	Quintain LDO (General Partner) Limited, Quintain LDO (No. 1) Limited and Quintain LDO (No. 2) Limited (each in their capacity as a partner of the London Designer Outlet LP (LP015663))
39.	AGL290813	Leasehold	London Designer Outlet Centre, Wembley	Quintain LDO (General Partner) Limited (Company no. 05701885) and Quintain LDO (Nominee) Limited (Company no. 08624204)	Quintain LDO (General Partner) Limited, Quintain LDO (No. 1) Limited and Quintain LDO (No. 2) Limited (each in their capacity as a partner of the London Designer Outlet LP (LP015663))
40.	AGL302446	Leasehold	Land adjoining Plot W07, Royal Route, Wembley	Quintain W07 (Groundlease) Limited (Company no. 05837013)	N/A
41.	AGL293612	Leasehold	Land adjoining Plot W07, Wembley	Quintain W07 (Groundlease) Limited (Company no. 05837013)	N/A
42.	AGL355293	Leasehold	Land at London Designer Outlet Centre, Royal Route, Wembley	Quintain LDO (General Partner) Limited (Company no. 05701885) and Quintain LDO (Nominee) Limited (Company no. 08624204)	Quintain LDO (General Partner) Limited, Quintain LDO (No. 1) Limited and Quintain LDO (No. 2) Limited (each in their capacity as a partner of the London Designer Outlet LP (LP015663))

	TITLE NUMBER	TENURE	ADDRESS	REGISTERED PROPRIETOR	BENEFICIAL OWNER (WHERE DIFFERENT FROM REGISTERED PROPRIETOR)
43.	AGL341475	Leasehold	Car Parking spaces numbered 12, 13, 14, 23, 24, 33, 44, 80 and 128 at Forum House, Empire Way, Wembley, Middlesex, HA9 0AB	Wembley Park Limited (Company no. 00223957)	N/A
44.	AGL385916	Freehold	Part of property known as Red House, Southway, Wembley	Gideon 3 Limited (Company no. 04244442) and Gideon 4 Limited (Company no. 04244436)	Wembley Park Limited (Company no. 223957)
45.	P30848	Freehold	Land adjoining the Stadium in Wembley	Gideon 3 Limited (Company no. 04244442) and Gideon 4 Limited (Company no. 04244436)	Wembley Park Limited (Company no. 223957)
46.	NGL393821	Freehold	Land at First Way and South Way, Wembley	Gideon 3 Limited (Company no. 04244442) and Gideon 4 Limited (Company no. 04244436)	Wembley Park Limited (Company no. 223957)
47.	MX169764	Freehold	Land at Wembley Park	Gideon 3 Limited (Company no. 04244442) and Gideon 4 Limited (Company no. 04244436)	Wembley Park Limited (Company no. 223957)
48.	NGL815251	Freehold	Land on the eastern side of Olympic Way, Wembley	Quintain (Wembley Retail Park) Limited (Company no. 06123103)	NA

	TITLE NUMBER	TENURE	ADDRESS	REGISTERED PROPRIETOR	BENEFICIAL OWNER (WHERE DIFFERENT FROM REGISTERED PROPRIETOR)
49.	NGL707288	Freehold	128 Wembley Park Drive, Wembley HA9 8HP	Fulton Road Limited (Company no. 09877813)	NA
50.	NGL713724	Freehold	Land and buildings on the south east side of Wembley Park Drive and north side of Fulton Road, Wembley	Fulton Road Limited (Company no. 09877813)	NA
51.	MX315793	Freehold	West side of Olympic Way, Wembley	Fulton Road Limited (Company no. 09877813)	NA
52.	AGL362537	Freehold	Land on the east side of Wembley Hill Road, Wembley	Wembley Park Limited (Company no. 0223957)	N/A
53.	AGL362539	Freehold	Land on the south side of South Way, Wembley	Wembley Park Limited (Company no. 0223957)	N/A
54.	NGL541560	Freehold	Juniper Close, Oakington Manor Drive, Wembley HA9 6NY	Quintain (Juniper Close) Limited (Company no. 03954400)	N/A
55.	NGL602747	Freehold	Land to the north of Juniper Close, Oakington Manor Drive, Wembley	Quintain (Juniper Close) Limited (Company no. 03954400)	N/A



	TITLE NUMBER	TENURE	ADDRESS	REGISTERED PROPRIETOR	BENEFICIAL OWNER (WHERE DIFFERENT FROM REGISTERED PROPRIETOR)
56.	AGL307299	Leasehold	Land on the south side of South Way, Wembley (known as Station Square)	Wembley Park Limited (Company no. 0223957)	N/A
57.	NGL530856	Freehold	Land on the South Side of Second Way, Wembley	Quintain Wembley Trading Estate Limited (Company no. 06458499)	N/A
58.	WSX181709	Freehold	5-9 Whitehall Parade, East Grinstead (RH19 1AP)	Quintain (Manchester) Limited (Company no. 01574695)	N/A
59.	WSX149479 WSX263708 WSX287726 WSX263410	Freehold	Land known as 33 and 35 London Road and 31 Cantelupe Road and 37- 43 London Road and land adjoining 33 Cantelupe Road, East Grinstead	Quintain (Manchester) Limited (Company no. 01574695)	N/A

	TITLE NUMBER	TENURE	ADDRESS	REGISTERED PROPRIETOR	BENEFICIAL OWNER (WHERE DIFFERENT FROM REGISTERED PROPRIETOR)
60.	LN163513	Leasehold	63 to 66 Watling Street (known as Aldermary House)	BNP Paribas Securities Services Trust Company Limited (registered in Jersey with company number 14168) and BNP Paribas Securities Services Trust Company (Jersey) Limited (registered in Jersey with company number 6043)	Quintain London Limited and Quintain (Manchester) Limited as unitholders of the Aldermary House Unit Trust
61.	LN163519	Leasehold	10-15 Queen Street and Aldermary House, 59 to 62 Watling Street, London, EC4M 9DD	BNP Paribas Securities Services Trust Company Limited (registered in Jersey with company number 14168) and BNP Paribas Securities Services Trust Company (Jersey) Limited (registered in Jersey with company number 6043)	Quintain London Limited and Quintain (Manchester) Limited as unitholders of the Aldermary House Unit Trust
62.	NGL740419	Leasehold	Kingsbourne House (229- 231 High Holborn, 18 and 20 Gate Street and 6 to 10 New Turnstile Holborn and Ground Floor and Basement 226 High Holborn)	Quintain London Limited (Company no. 05837295)	N/A

	TITLE NUMBER	TENURE	ADDRESS	REGISTERED PROPRIETOR	BENEFICIAL OWNER (WHERE DIFFERENT FROM REGISTERED PROPRIETOR)
63.	NGL894774	Leasehold	First National House, 79 College Road, Harrow, HA1 1BD	Quintain London Limited (Company no. 05837295)	N/A
64.	NGL794314	Leasehold	First National House, College Road and Car Park at Station Approach, Lowlands Road, Harrow-on-the-Hill	Permitobtain Limited (Company no. 03029121)	N/A
65.	SGL498544	Freehold	1a Russell Road, Wimbledon, London SW19 1QN	One Russell Road Limited (Company no. 09414248)	N/A
66.	TGL54994	Freehold	1 Russell Road, Wimbledon, London SW19 1QN	One Russell Road Limited (Company no. 09414248)	N/A
67.	SY130930	Freehold	2 and 4 Gladstone Road, London, SW19 1QT	Two Gladstone Road Limited (Company no. 09586898)	N/A
68.	331170	Freehold	10 Gate Street, London, WC2A 3HP	Quintain London Limited (Company no. 05837295)	N/A
69.	SGL622394	Freehold	91b The Broadway, London, SW19 1QE	Portman Lime Tree Limited (Company no. 09288982)	N/A

	TITLE NUMBER	TENURE	ADDRESS	REGISTERED PROPRIETOR	BENEFICIAL OWNER (WHERE DIFFERENT FROM REGISTERED PROPRIETOR)
70.	SGL72852	Freehold	Collingham House, 6-12 Gladstone Road and 3-13 Russell Road, London SW19 1QT	Quintain London Limited (Company no. 05837295)	N/A
71.	SY186895	Freehold	Dairy House Farm – Axes Lane, Salfords, Redhill	Permitobtain Limited (Company no. 03029121)	N/A
72.	AGL346345	Freehold	Land adjacent to Carey House, Great Central Way, Wembley, Middlesex	Wembley Park Limited (Company no. 00223957)	N/A
73.	AGL354757	Leasehold	Land adjacent to Carey House, Great Central Way, Wembley, Middlesex	Wembley Park Limited (Company no. 00223957)	N/A
74.	NGL550641	Freehold	Land and buildings on the south side of South Way, Wembley	Wembley Park Limited (Company no. 00223957)	N/A
75.	EGL370812	Freehold	Land on the south west side of Dock Road, Silvertown	Quintain (No. 8) Limited (Company no. 03954388)	N/A
76.	NGL459004	Freehold	Part of the site of Belsize Road	Listed Offices Limited (Company no. 02110899)	N/A
77.	LA472534	Freehold	76 Grasmere Road, Blackpool, FY1 5PN	Chesterfield Properties Limited (Company no. 0400725)	N/A

	TITLE NUMBER	TENURE	ADDRESS	REGISTERED PROPRIETOR	BENEFICIAL OWNER (WHERE DIFFERENT FROM REGISTERED PROPRIETOR)
78.	HD283992	Freehold	Land lying to the north of Swallowdale Lane, Hemel Hempstead Industrial Estate	Qoin Limited (Company no. 03642323)	N/A
79.	EX365070	Leasehold	Land at Southernhay, Basildon	Chestergrove Limited (Company no. 00657753)	N/A

**SCHEDULE 3  
RELEVANT SHARES**

**PART I  
SHARES**

	<b>Company in which shares are held</b>	<b>Registration No.</b>	<b>Chargor</b>	<b>Number/class of shares</b>
1.	Basepraise Limited	4222793	Quintain Limited	1 ordinary share of £1.00.
2.	BQL Brighton Limited	5618498	Quintain (No.19) Limited	6,456,814 ordinary shares of £1.00 each
3.	Cherry Tree Investments Wembley Limited	9974801	Quintain Wembley (Holdings) Limited	1 ordinary share of £1.00
4.	Chesterfield (No.40) Limited	3954251	English and Overseas Properties Limited	1 ordinary share of £1.00
5.	Chesterfield (No.41) Limited	3954257	English and Overseas Properties Limited	1 ordinary share of £1.00
6.	Chesterfield Investments (No.5) Limited	3797043	English and Overseas Properties Limited	1 ordinary share of £1.00
7.	Chesterfield Properties Limited	400725	Quintain (Holdings) Limited	142,712,582 ordinary shares of 0.25p each
8.	Chestergrove Limited	657753	Chesterfield Properties Limited	1,000 ordinary shares of £1.00 each
9.	Croydon Land (Holdings) Limited	2905101	Qoin Limited	650,100 ordinary shares of £1.00 each
10.	English & Overseas Properties Limited	1129454	Quintain Limited	127,373,232 ordinary shares of £0.5 each.
11.	Epic Commercial Properties Limited	595835	Estates Property Investment Company Limited	100 ordinary shares of £1.00 each.
12.	Estates Property Investment Company (Holdings) Limited	2779223	Quintain Limited	1,000 non-voting 7% fixed cumulative preference A shares of £1.00 each and 1,000,000 ordinary B shares of £1.00 each
13.	Estates Property Investment Company Limited	666487	Giltvote Limited	24,655,492 Ordinary shares of £0.25 each
14.	Flatplate Limited	5425065	Quintain Limited	1 ordinary share of £1.00
15.	Gideon 1 Limited	4232447	Chesterfield (No. 40) Limited-	1 ordinary share of £1.00
16.	Gideon 2 Limited	4232449	Chesterfield (No. 40) Limited-	1 ordinary share of £1.00

	Company in which shares are held	Registration No.	Chargor	Number/class of shares
17.	Gideon 3 Limited	4244442	Chesterfield (No. 40) Limited-	1 ordinary share of £1.00
18.	Gideon 4 Limited	4244436	Chesterfield (No. 40) Limited-	1 ordinary share of £1.00
19.	Giltvote Limited	2188854	Estates Property Investment Company (Holdings) Limited	15,000,000 ordinary shares of £1.00 each
20.	GPRL GP Retail Limited	7233693	Quintain Limited	1,158,892 ordinary shares of £1.00 each
21.	Letterbag Limited	5425066	Quintain Limited	1 ordinary share of £1.00
22.	Listed Offices Limited	2110899	Quintain Limited	2 ordinary shares of £1.00 each.
23.	One Russell Road Limited	9414248	Quintain London Limited	1 ordinary share of £1.00
24.	Orderthread Limited	5425067	Quintain Limited	1 ordinary share of £1.00
25.	Permitobtain Limited	3029121	Quintain Limited	2 ordinary shares of £1.00 each
26.	Portman Lime Tree Limited	9288982	Quintain London Limited	1 ordinary share of £1.00
27.	Qoin Limited	3642323	Quintain Limited	406 ordinary shares of £1.00 each
28.	Quintain (Holdings) Limited	4910856	Quintain (Guernsey) Limited	150,267,000 ordinary shares of £1.00 each
29.	Quintain (Juniper Close) Limited	3954400	Wembley Park Limited	1 ordinary share of £1.00
30.	Quintain (Kingston) Limited	5816874	Quintain Limited	550,000 ordinary shares of £1.00 each
31.	Quintain (Manchester) Limited	1574695	Quintain (NO.19) Limited	200 ordinary shares of £0.01 each
32.	Quintain (No.18) Limited	3954412	Quintain Limited	1 ordinary share of £1.00
33.	Quintain (No.19) Limited	3954413	Quintain Limited	7,000,000 ordinary shares of £1.00
34.	Quintain (No.8) Limited	3954388	Epic Commercial Properties Limited	1 ordinary share of £1.00
35.	Quintain (Swansea) Limited	05301997	Quintain Limited	100 ordinary shares of £1.00
36.	Quintain (Wembley Retail Park) Limited	6123103	Quintain Limited	1 ordinary share of £1.00

	Company in which shares are held	Registration No.	Chargor	Number/class of shares
37.	Quintain Alto Investor Limited	9545778	Quintain Limited	1 ordinary share of £1.00
38.	Quintain Birmingham Limited	5610221	Quintain Limited	1 ordinary share of £1.00
39.	Quintain City Park Gate Birmingham Limited	4620284	Quintain Birmingham Limited	50 ordinary A shares of £1.00 each and 50 ordinary B shares of £1.00 each
40.	Quintain Development Management Services Limited	5701927	Quintain Limited	1 ordinary share of £1.00
41.	Quintain DM Limited	7406505	Quintain Limited	1 ordinary share of £1.00
42.	Quintain Limited	2694983	Bailey Acquisitions Limited	528,459,561 ordinary shares of £0.25 each
43.	Quintain Investments (04) Limited	5837258	Wembley Park Limited	8,000,001 ordinary shares of £1 each
44.	Quintain Investments (Allen House) Limited	8734643	Quintain Limited	1 ordinary share of £1.00
45.	Quintain Investments (No. 2) Limited	7406916	Quintain Limited	1 ordinary share of £1.00
46.	Quintain LDO (General Partner) Limited	5701885	Quintain Limited	4 ordinary shares of £1.00 each.
47.	Quintain LDO (No.1) Limited	8441463	Quintain Limited	1 ordinary share of £1.00
48.	Quintain LDO (No.2) Limited	8441276	Quintain Limited	1 ordinary share of £1.00
49.	Quintain LDO (Nominee) Limited	8624204	Quintain Limited	1 ordinary share of £1.00
50.	Quintain London Limited	5837295	Quintain Limited	1 ordinary share of £1.00
51.	Tipi Homes Limited	8925834	Quintain Limited	1 ordinary share of £1.00
52.	Quintain North West Lands Limited	5152492	Quintain Wembley (Holdings) Limited	328,750,000 ordinary shares of 0.1 GBP each
53.	Quintain NW01 Investment Company Limited	8925917	Quintain NW01 Investment Holdco Limited	100 ordinary shares of £1.00 each
54.	Quintain NW01 Investment Holdco Limited	8926422	Quintain NW01 Limited	100 ordinary shares of £1.00 each
55.	Quintain NW01 Investor Limited	8925913	Quintain Limited	1 ordinary share of £1.00



	Company in which shares are held	Registration No.	Chargor	Number/class of shares
56.	Quintain NW 01 Limited	8925711	Quintain Limited	100 ordinary shares of £1.00 each
57.	Wembley NW07 Investments Limited	9911125	Quintain Wembley (Holdings) Limited	1 ordinary share of £1.00
58.	Wembley W06B Commercial Investment Limited	9911362	Quintain Wembley (Holdings) Limited	1 ordinary share of £1.00
59.	Quintain Services Limited	2950066	Quintain Limited	2 ordinary shares of £1.00 each
60.	Quintain W03 (Groundlease) Limited	5837267	Wembley Park Limited	35,000,001 ordinary shares of £1.00 each
61.	Quintain W05 (Groundlease) Limited	5701881	Wembley Park Limited	7,600,001 ordinary shares of £1.00 each
62.	Quintain W06 (Groundlease) Limited	5837020	Wembley Park Limited	10,500,001 ordinary shares of £1.00 each
63.	Quintain W07 (Groundlease) Limited	5837013	Wembley Park Limited	8,600,001 ordinary shares of £1.00 each
64.	Quintain W08 (Groundlease) Limited	5837007	Wembley Park Limited	11,200,001 ordinary shares of £1.00 each
65.	Quintain W10 (Groundlease) Limited	5836904	Wembley Park Limited	27,250,001 ordinary shares of £1.00 each
66.	Quintain Wembley (Holdings) Limited	5152961	Quintain Limited	1 ordinary share of £1.00
67.	Quintain Wembley Hotel Properties Limited	05701889	Quintain Wembley Hotel Trading Limited	1 ordinary share of £1.00
68.	Quintain Wembley Hotel Trading Limited	05701888	Quintain Limited	1 ordinary share of £1.00
69.	Fulton Road Limited	9877813	Quintain Wembley (Holdings) Limited	2 ordinary shares of £1.00 each
70.	Quintain Wembley Trading Estate Limited	6458499	Quintain Limited	1 ordinary share of £1.00
71.	Quo Vadis Estates Limited	3479037	Quintain Limited	100 ordinary shares of £1.00
72.	Quondam Estates II Limited	2826664	Quondam Properties Limited	38,317 ordinary shares of £0.01
73.	Quondam Estates Limited	2649214	Quondam Properties Limited	45,455 ordinary shares of £0.01 each
74.	Quondam Estates Investments Limited	2879299	Quondam Properties Limited	100 ordinary shares of £1 each
75.	Quondam Properties Limited	2891409	Quintain Limited	4376,7742 ordinary shares of £0.25 each
76.	Timberlaine Limited	450018	Quintain Limited	2,500,000 ordinary

	Company in which shares are held	Registration No.	Chargor	Number/class of shares
				shares of £1.00 each
77.	Tipi Properties Limited	10348367	TIPI Properties Holdco Limited	8 ordinary shares of £1.00 each
78.	Tipi Properties Holdco Limited	10004550	Quintain Wembley (Holdings) Limited	1 ordinary share of £1.00
79.	Two Gladstone Road Limited	9586898	Quintain London Limited	1 ordinary share of £1.00
80.	Wembley (Red House) Limited	5659949	Quintain Limited	1 ordinary share of £1.00
81.	Wembley Canada Developments Limited	9974865	Quintain Wembley (Holdings) Limited	1 ordinary share of £1.00
82.	Wembley NW08 Residential Groundlease Limited	10044811	Quintain Wembley (Holdings) Limited	1 ordinary share of £1.00
83.	Wembley Park Estate Management Company Limited	5701878	Quintain Limited	1 ordinary share of £1.00
84.	Wembley Park Limited	223957	Chesterfield (No.40) Limited	10,165,000 A ordinary shares of £0.01 each 10,165,000 B ordinary shares of £0.01 each 20,330,000 subordinated shares of £1.00 each
85.	Wembley Park Residential Limited	6623793	Quintain Limited	1 ordinary share of £1.00

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**PART II**  
**LDO PARTNERSHIP INTEREST**

<b>Partnership in which interests are held</b>	<b>Registration Number</b>	<b>Chargor</b>	<b>Details of partnership interest</b>
London Designer Outlet Limited Partnership	LP015663	Quintain LDO (General Partner) Limited	0.02%
		Quintain LDO (No.1) Limited	49.99%
		Quintain LDO (No.2) Limited	49.99%

**SCHEDULE 4  
COLLATERAL WARRANTIES**

**PART I  
W05**

<b>Chargor</b>	<b>Category</b>	<b>Counterparty</b>	<b>Date</b>
Quintain W05 (Groundlease) Limited	Novated Consultants	Buro Happold Limited (as structural engineer)	18 July 2012
		Foreman Roberts Consulting Limited	24 March 2011
		Grantham Winch Partnership Limited	28 March 2011
		PRP Architects LLP	8 August 2011
		The Manser Practice Limited	24 March 2011
		Randle Siddeley Associates Limited (as public realm landscape architect)	18 July 2012
		Buro Happold Limited (as public realm infrastructure engineer)	1 May 2012
Quintain W05 (Groundlease) Limited	Subcontractors	Atlantic Contracts Limited (concrete frame)	11 July 2012
		Michael Punch & Partners Limited (structural steel)	4 September 2012
		Prater Limited (facade and window cleaning systems)	18 November 2011
		Walker Modular Limited (student accommodation pods)	4 April 2012
		Bathsystem U.K. Limited (hotel pods)	4 April 2012
		Smith Group U.K. Limited (M&E services – electrical services)	4 April 2012
		Hall Fire Protection Limited (M&E services – sprinklers)	10 May 2012
		Matrix Control Solutions Limited (BMS)	17 April 2012
		Kone plc (lifts and escalators)	4 May 2012
		PRP architects LLP (landscape sub-consultant)	4 May 2012
		Penguin Swimming Pools Limited (swimming pool equipment)	1 November 2011

Chargor	Category	Counterparty	Date
		A.J.Morrisroe & Sons Limited (2 warranties – one each for the 'TSAB' and Envac works)	6 May 2011 (ISAB) 5 August 2011 (ENVAC)
		F.C.S. Ductwork Limited (mechanical services)	1 November 2011
Quintain W05 (Groundlease) Limited	Sub-contractor to in relation to the Envac works	Balfour Beattie Ground Engineering Limited (trading as Stent Foundations)	27 January 2011
Quintain Limited	Contractor	John Sisk & Son Limited	4 February 2011
Quintain Limited	Consultants	Buro Happold Limited (as structural engineer)	1 May 2012
		Foreman Roberts Consulting Limited	4 April 2011
		PRP Architects LLP	4 May 2012
		The Manser Practice Limited	4 April 2011
		Randle Siddeley Associates Limited (as public realm landscape architect)	17 July 2012
		Buro Happold Limited (as public realm infrastructure engineer)	16 July 2012
		EC Harris	21 March 2011
		Macfarlane Wilder LLP	1 April 2011
		Stace LLP	11 May 2011
Quintain Limited	Subcontractors	Atlantic Contracts Limited (concrete frame)	11 July 2012
		Michael Punch & Partners Limited (structural steel sub-consultant)	4 September 2012
		Prater Limited (facade and window cleaning systems)	4 April 2012
		Walker Modular Limited (student accommodation pods)	4 April 2012
		Bathsystem U.K. Limited (hotel pods)	4 April 2012
		Smith Group U.K. Limited (M&E services – electrical services)	4 April 2012

Chargor	Category	Counterparty	Date
		Hall Fire Protection Limited (M&E services – sprinklers)	10 May 2012
		Matrix Control Solutions Limited (BMS)	17 April 2012
		Kone plc (lifts and escalators)	4 May 2012
		PRP architects LLP (landscape sub-consultant)	4 May 2012
		Penguin Swimming Pools Limited (swimming pool equipment)	1 November 2011
		A.J.Morrisroe & Sons Limited (2 warranties – one each for the 'ISAB' and Envac works)	1 March 2010 (ISAB) 24 May 2011 (ENVAC)
		F.C.S. Ductwork Limited (mechanical services)	1 November 2011
Gideon 3 Limited and Gideon 4 Limited	Contractor	John Sisk & Son Limited	1 April 2011
Gideon 3 Limited and Gideon 4 Limited	Consultants	Buro Happold Limited (as structural engineer)	1 May 2012
		Foreman Roberts Consulting Limited	4 April 2011
		PRP Architects LLP	8 August 2011
		The Manser Practice Limited	4 May 2011
		Randle Siddeley Associates Limited (as public realm landscape architect)	17 July 2012
		Buro Happold Limited (as public realm infrastructure engineer)	16 July 2012
		EC Harris	21 March 2011
		Macfarlane Wilder LLP	1 April 2011
		Stace LLP	11 May 2011
Gideon 3 Limited and Gideon 4 Limited	Subcontractors	Atlantic Contracts Limited (concrete frame)	11 July 2012
		Michael Punch & Partners Limited (structural steel)	11 October 2012
		Prater Limited (facade and window cleaning systems)	17 April 2012

Chargor	Category	Counterparty	Date
		Walker Modular Limited (student accommodation pods)	4 April 2012
		Bathsystem U.K. Limited (hotel pods)	17 April 2012
		Smith Group U.K. Limited (M&E services – electrical services)	4 April 2012
		Hall Fire Protection Limited (M&E services – sprinklers)	24 May 2012
		Matrix Control Solutions Limited (BMS)	17 April 2012
		Kone plc (lifts and escalators)	8 May 2012
		PRP architects LLP (landscape sub-consultant)	4 May 2012
		Penguin Swimming Pools Limited (swimming pool equipment)	1 November 2011
		A.J.Morrisroe & Sons Limited (2 warranties – one each for the 'ISAB' and Envac works)	1 March 2010 (ISAB) 24 May 2011 (ENVAC)
		F.C.S. Ductwork Limited (mechanical services)	1 November 2011

**PART II**  
**W07**

Chargor	Category	Counterparty	Date
Quintain W07 (Groundlease) Limited	Novated Consultants	Leslie Jones Architects Limited	26 February 2013
		Halcrow Group Limited	26 February 2013
		Foreman Roberts Consulting Limited	26 February 2013
		Sharps Redmore Partnership Limited	26 February 2013
		Randle Siddeley Associates Limited	20 February 2014
		Buro Happold Limited	31 August 2016
		Macfarlane Wilder LLP	26 February 2013
Quintain W07 (Groundlease)	Subcontractors	Richardson Roofing Company Limited	17 October 2016

Chargor	Category	Counterparty	Date
Limited		Brooke Edgley Specialist Technical Services Limited	16 October 2013
		Imtech Aqua Building Services Limited	17 October 2013
		Cementation Skanska Limited	20 February 2014
		DML Architectural Systems Limited	16 October 2013
		S.H. Ductwork Services Limited	16 October 2016
		Michael Punch & Partners Limited	11 December 2013
		Novum Structures UK Limited	16 October 2016
		Kone plc	19 November 2013
		Clymac Limited	4 April 2014
		Argus Fire Protection Company Limited	19 November 2013
		Wintech Limited	6 July 2015
		Axis M & E Limited	17 October 2013
		Dimension Data Advanced Infrastructure Limited	7 November 2013
		Tier Consult (S Y) Limited	8 November 2013
Quintain Limited (formerly Quintain Estates & Development plc)	Contractor	John Sisk & Son Limited	17 September 2016
Quintain Limited (formerly Quintain Estates & Development plc)	Consultants	Leslie Jones Architects Limited	30 September 2011
		Halcrow Group Limited	23 August 2012
		Foreman Roberts Consulting Limited	30 September 2011
		Sharps Redmore Partnership Limited	30 September 2011
		Wintech Limited	20 December 2012
		Buro Happold Limited	31 August 2016
		Macfarlane Wilder LLP	23 August 2012
		Wintech Limited	6 July 2015
Quintain Limited	Novated	EC Harris LLP (EEBBEE	30 September



<b>Chargor</b>	<b>Category</b>	<b>Counterparty</b>	<b>Date</b>
(formerly Quintain Estates & Development plc)	Consultants	Partners LLP)	2011
		Jeremy Gardner Associates Limited	14 May 2012
		Stace LLP	30 September 2011
Gideon 3 Limited and Gideon 4 Limited	Contractor	John Sisk & Son Limited	17 September 2016
Gideon 3 Limited and Gideon 4 Limited	Consultants	Stace LLP	30 September 2011
		Foreman Roberts Consulting Limited	30 September 2011
		EC Harris LLP (as subsequently novated to EEBEE Partners LLP);	30 September 2011
		Jeremy Gardner Associates Limited	14 May 2012
		Sharps Redmore Partnership Limited	30 September 2011
		Macfarlane Wilder LLP	23 August 2012
		Halcrow Group Limited	23 August 2012
		Leslie Jones Architects Limited	30 September 2011
		Buro Happold Limited	31 August 2016
Gideon 3 Limited and Gideon 4 Limited	Subcontractors	Richardson Roofing Company Limited	17 October 2013
		Brooke Edgley Specialist Technical Services Limited	16 October 2013
		Imtech Aqua Building Services Limited	17 October 2013
		Cementation Skanska Limited	20 February 2014
		DML Architectural Systems Limited	16 October 2013
		S.H. Ductwork Services Limited	16 October 2013
		Michael Punch & Partners Limited	11 December 2013
		Novum Structures UK Limited	16 October 2013
		Kone plc	19 November

Chargor	Category	Counterparty	Date
			2011
		Clymac Limited	4 April 2014
		Argus Fire Protection Company Limited	19 November 2013
		Wintech Limited	6 July 2015
		Axis M & E Limited	17 October 2013
		Dimension Data Advanced Infrastructure Limited	7 November 2013
		Tier Consult (S Y) Limited	8 November 2013
Chesterfield Investments (No. 5) Limited	Contractor	John Sisk & Son Limited	17 September 2016
Chesterfield Investments (No. 5) Limited	Consultants	Stace LLP	30 September 2011
		Foreman Roberts Consulting Limited	30 September 2011
		EC Harris LLP (as subsequently novated to EEBEE Partners LLP);	30 September 2011
		Jeremy Gardner Associates Limited	14 May 2012
		Sharps Redmore Partnership Limited	30 September 2011
		Macfarlane Wilder LLP	23 August 2012
		Wintech Limited	20 December 2012
		Halcrow Group Limited	23 August 2012
		Leslie Jones Architects Limited	30 September 2011
		Buro Happold Limited	31 August 2016
Chesterfield Investments (No. 5) Limited	Subcontractors	Richardson Roofing Company Limited	17 October 2013
		Brooke Edgley Specialist Technical Services Limited	16 October 2013
		Imtech Aqua Building Services Limited	17 October 2013
		Cementation Skanska Limited	20 February 2014
		DML Architectural Systems Limited	16 October 2013

Chargor	Category	Counterparty	Date
		S.H. Ductwork Services Limited	16 October 2013
		Michael Punch & Partners Limited	11 December 2013
		Novum Structures UK Limited	16 October 2013
		Kone plc	19 November 2013
		Wintech Limited	6 July 2015
		Clymac Limited	4 April 2014
		Argus Fire Protection Company Limited	19 November 2013
		Wintech Limited	6 July 2015
		Axis M & E (S Y) Limited	17 October 2013
		Dimension Data Advanced Infrastructure Limited	7 November 2013
		Tier Consult (S Y) Limited	8 November 2013

**PART III**  
**W10**

Chargor	Category	Counterparty	Date
Quintain W10 (Groundlease) Limited	Novated Consultants	Campbell Reith Hill LLP	4 February 2014
		Leslie Jones Architects Limited	4 February 2014
		Hilson Moran Partnership Limited	4 February 2014
Quintain W10 (Groundlease) Limited	Subcontractors	James Killelea & Company Limited	23 August 2016
		Kone Plc	23 August 2016
		Axis M & E UK Limited	23 August 2016
Quintain W10 (Groundlease) Limited	In respect of Design ID Consulting Limited's Sub-Sub Contract with Fabrite Engineering Limited.	Design ID Consulting Limited	23 August 2016

**SCHEDULE 5**  
**INTELLECTUAL PROPERTY**

<b>Chargor</b>	<b>Trade Mark</b>	<b>Classes</b>	<b>Registered No.</b>	<b>Country of Registration</b>
Quintain Limited	Tipi	16 35 36 37 42 43 45	UK00003149124	UK
Quintain Limited	Tipi	16 35 36 37 42 43 45	UK00003149126	UK
Quintain Limited	Quintain	16 35 37 38 39 41 42 43 45	UK00003161430	UK
Quintain Limited	Quintain	16 35 37 38 39 41 42 43 45	UK00002431300	UK
Quintain Limited	Quintain	16 35 36 37 38 39 41 42 43 45	UK00002478149	UK
Quintain Limited	Quintain	16 35 36 37 38 39 41 42 43 45	UK00002478150	UK
Quintain Limited	Quintain	16 35 36 37 38 39 41 42 43 45	UK00002478151	UK
Quintain Limited	Royal Exchange	16 18 35 36 37 39 41 43 44 45	UK00002560163	UK
Quintain Limited	Royal Exchange	16 35 36 41 43 44	UK00002560164	UK
Quintain Limited	London Designer Outlet	06 16 18 25 26 27 28 35 36 37 38 39 41 42 43 44 45	UK00002561228	UK
Quintain Limited	Wembley Park	36 37 41 42 43	UK00003016688	UK
Quintain Limited	Wembley Park	39	UK00003020396	UK
Wembley Park Limited	WEMBLEY ARENA	09 16 25 35 41 43	UK00002363734	UK
Wembley Park Limited	wembleyarena	09 16 25 35 41 43	UK00002396021	UK
Wembley Park Limited	Square of Fame	09 14 16 18 20 25 35 41 43	UK00002431412	UK
Wembley Park Limited	WEMBLEY CITY	16 21 25 35 36 37 38 39 40 41 43 45	UK00002552060	UK
Wembley Park Limited	Wembley City	16 21 25 35 36 37 38 39 40 41 43 45	UK00002552061	UK

**SCHEDULE 6  
HEADLEASES**

**PART A  
NOTICE OF SECURITY**

To: [Landlord]

Date: [ ] 2016

Dear Sirs,

We give you notice that, by a Security Agreement dated [ ] 2016 made between, *inter alia*, [insert parties to the Security Agreement] we have granted a first legal mortgage over [insert details of the property] (the "**Property**") and assigned by way of security in favour of Wells Fargo Bank, N.A., London Branch (the "**Common Security Agent**") as trustee for the Secured Parties all our rights, title and interest in and to the [describe Headlease (date/term/parties/premises)] (including all moneys payable thereunder and the proceeds of all claims and judgments for breach of covenant) (the "**Headlease**").

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

We irrevocably request and authorise you to:

- (a) disclose to the Common Security Agent, without further approval from us, such information regarding the Headlease as the Common Security Agent may from time to time request and to send it copies of all notices issued by you under the Headlease; and
- (b) notify the Common Security Agent, without further approval from us, in the event of a breach by us of any of the terms of the Headlease or any other right for you to terminate or forfeit the Headlease arising.

Please note that:

- 1. all remedies provided for under the Headlease or available at law or in equity are exercisable by, or at the direction of, the Common Security Agent; and
- 2. all rights, title and interest whatsoever accruing to or for the benefit of us arising under the Headlease (including all rights to compel performance) belong to, and are exercisable by, or at the direction of, the Common Security Agent.

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

Would you please confirm your agreement to the above by sending the enclosed acknowledgement to the Common Security Agent at the following address (with a copy to us);

Wells Fargo Bank, N.A., London Branch  
90 Long Acre  
London  
WC2E 9RA  
For the attention of: Head of Transaction Management

Yours faithfully

*[Chargor Name and address details]*

**PART B**  
**ACKNOWLEDGMENT OF NOTICE OF SECURITY**

To: Wells Fargo Bank, N.A., London Branch as Common Security Agent  
90 Long Acre  
London  
WC2E 9RA  
For the attention of: Head of Transaction Management

Date: [ ] 2016

Dear Sirs

We confirm receipt of a notice dated [ ] 2016 of security created by [*Chargor Name*] (the "**Chargor**") in favour of Wells Fargo Bank, N.A., London Branch (the "**Common Security Agent**") over all of the Chargor's rights, title and interest in and to the Headlease (as specified in that notice) to which we are a party.

We confirm that:

1. we will comply with the terms of such notice; and
2. we have not received notice of any other assignment or charge (whether legal, equitable, fixed or floating) of the Chargor's rights under the Headlease or any other mortgage or charge (whether legal, equitable, fixed or floating) over the Property.

We further confirm that:

3. no amendment, waiver or release of the Headlease will be effective without the prior written consent of the Common Security Agent;
4. we will not take any formal or informal steps or action to forfeit, rescind or terminate the Headlease until we have given the Common Security Agent 30 days' written notice, specifying:
  - (a) the proposed date of forfeiture, rescission or termination;
  - (b) a summary of the grounds for forfeiture, rescission or termination in reasonable detail (including in sufficient detail to enable the Common Security Agent to establish what action is necessary to remedy the breach entitling us to take such action); and
  - (c) the amount (expressed as a figure in sterling), if any, together with a breakdown of such amount owed by the Chargor to us and details of any existing unperformed obligations or liabilities under the Headlease,

and giving the Common Security Agent a further 30 days from the date of such notice (or such longer time as may be reasonable in view of the nature of the breach) to remedy the breach;

5. the Chargor will remain liable to perform all its obligations under the Headlease and the Common Security Agent is under no obligation of any kind whatsoever under the

Headlease nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Headlease; and

6. no breach or default on the part of the Chargor of any of the terms of the Headlease will be deemed to have occurred unless we have given notice of that breach to the Common Security Agent specifying how to make good that breach.

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

Yours faithfully

[Landlord]

cc. [*Chargor Name*]



**SCHEDULE 7  
LEASES AND INSURANCES**

**PART A  
NOTICE OF SECURITY: LEASES**

To: [Headlease holder/Tenant]

Date: [ ]

Dear Sirs,

We give you notice that, by a Security Agreement dated [ ] 2016, we have created security by way of equitable assignment in favour of Wells Fargo Bank, N.A., London Branch (the "**Common Security Agent**") as trustee for the Secured Parties over all our rights, title and interest in and to the [*describe Lease (date/term/parties/premises)*] (including all moneys payable thereunder and the proceeds of all claims and judgments for breach of covenant) (the "**Lease**").

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

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

[*Sub-Leases only:* We irrevocably instruct and authorise you to pay all payments under or arising under the Lease to our account called " - [ ] Account" [*Chargor Name*], Account number [ ] sort code [ ]. It is very important that you make immediate arrangements for all sums payable by you under the Lease to be paid to this account.]

[*Where notice served upon Security having become enforceable:* Please note that:

1. all remedies provided for under the Lease or available at law or in equity are exercisable by, or at the direction of, the Common Security Agent; and
2. all rights, title and interest whatsoever accruing to or for the benefit of us arising under the Lease (including all rights to compel performance) belong to, and are exercisable by, or at the direction of, the Common Security Agent.]

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

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

Yours faithfully

[*Chargor Name*]

**PART B**  
**NOTICE OF SECURITY: INSURANCES**

To: [Insurer]

Date: [ ] 2016

Dear Sirs,

We give you notice that, by a Security Agreement dated [ ] 2016, we have created security by way of equitable assignment in favour of Wells Fargo Bank, N.A., London Branch (the "**Common Security Agent**") as trustee for the Secured Parties over all our rights, title and interest in, and to the [*describe Insurances including policy number*] effected by us or on our behalf in relation to the risk to [*describe Property*] (including all moneys payable thereunder, proceeds of all claims, awards and judgments) and all other insurances entered into supplemental to or in replacement of such policy of insurance (the "**Policy**").

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

We will also remain entitled to all our rights, powers, remedies and discretions under the Policy, and you should continue to give notices under the Policy to us, unless and until you receive notice from the Common Security Agent to the contrary stating that the security has become enforceable. In this event:

- (a) all such rights, powers, remedies and discretions will be exercisable by, and notices must be given to, the Common Security Agent or as it directs;
- (b) all remedies provided for under the Policy or available at law or in equity will be exercisable by the Common Security Agent; and
- (c) all rights, title and interest whatsoever accruing to or for the benefit of us arising under the Policy (including all rights to compel performance) belong to, and are exercisable by or at the direction of, the Common Security Agent.

With effect from your receipt of this notice we irrevocably instruct and authorise you to:

- 1. make all payments and claims [in excess of £[ ]] under or arising from the Policy to the account called "[*Chargor Name*] – [ ] Account", Account number [ ] sort code [ ];
- 2. name the Common Security Agent as loss payee on the Policy; and
- 3. disclose to the Common Security Agent, without further approval from us, such information regarding the Policy as the Common Security Agent may from time to time request and to send it copies of all notices issued by you under the Policy.

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

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

Yours faithfully

[*Chargor Name*]

**PART C**  
**ACKNOWLEDGEMENT OF NOTICE OF SECURITY**

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

Date: [ ] 2016

Dear Sirs

We confirm receipt of a notice dated [ ] 2016 of security created by [*Chargor Name*] (the "**Chargor**") in favour of Wells Fargo Bank, N.A., London Branch (the "**Common Security Agent**") over all of the Chargor's rights, title and interest in and to the [Lease/Policy] (as specified in that notice) to which we are a party.

We confirm that:

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

We further confirm that:

- 1. [*Insurances and Leases*: no amendment, waiver or release of any such rights, interests and benefits will be effective without the prior written consent of the Common Security Agent;]
- 2. no termination of such rights, title and interest will be effective unless we have given the Common Security Agent 30 days' written notice of the proposed termination, specifying the action necessary to avoid such termination; [and]
- 3. the Chargor will remain liable to perform all its obligations under the [Lease/Policy] and the Common Security Agent is under no obligation of any kind whatsoever under the [Lease/Policy] nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the [Lease/Policy][.]; and]
- 4. [*Insurances*: no breach or default on the part of the Chargor of any of the terms of such Policy will be deemed to have occurred unless we have given notice of that breach to the Common Security Agent specifying how to make good that breach.]

We confirm that we have made all necessary arrangements for all future payments payable under the [Lease/Policy] to be made into the account specified in the notice.

[*Insurances*: We confirm that we have made all necessary arrangements for the Common Security Agent to be named as co-insured and loss payee].

[*Insurances*: We have not claimed or exercised, and waive all future rights to claim or exercise, any rights of set-off, lien, counterclaim or other similar right now or in the future relating to the Policy.]

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

Yours faithfully

[Headlease holder/Tenant/Insurer]

cc. [*Chargor Name*]

**SCHEDULE 8  
ACCOUNTS**

**PART A  
NOTICE OF SECURITY TO ACCOUNT BANK**

To: [Bank or other financial institution holding the Account]

Date: [ ] 2016

Dear Sirs

We give you notice that, by a Security Agreement dated [ ] 2016 (the "**Security Agreement**"), we have created security by way of equitable assignment in favour of Wells Fargo Bank, N.A., London Branch (the "**Common Security Agent**") as trustee for the Secured Parties over any accounts and all moneys (including interest) from time to time standing to the credit of the accounts listed below and the debt or debts represented thereby.

The account[s] maintained with you [is/are]:

Account Name[s]: [ ]  
Sort Code[s]: [ ]  
Account No[s]: [ ]

We further instruct and authorise you to act only in accordance with the Common Security Agent's instructions following receipt by you of a notice issued by the Common Security Agent of the occurrence of an Event of Default (as defined in the Security Agreement) which is continuing or that the security constituted by the Security Agreement is otherwise enforceable in accordance with its terms. Until such notice is received by you, we are authorised by the Common Security Agent to receive, withdraw or otherwise transfer any credit balance from time to time.

We irrevocably instruct and authorise you to disclose to the Common Security Agent without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure, such information relating to [any] account[s] maintained with you from time to time as the Common Security Agent may request you to disclose to it.

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

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

Yours faithfully

[*Chargor Name*]

**PART B**  
**ACKNOWLEDGEMENT OF SECURITY BY ACCOUNT BANK**

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

Date: [ ] 2016

Dear Sirs

We confirm receipt of a notice dated [ ] 2016 of security created by [*Chargor Name*] (the "**Chargor**") in favour of Wells Fargo Bank, N.A., London Branch (the "**Common Security Agent**") over all moneys (including interest) from time to time standing to the credit of the Chargor's account[s] (as specified in that notice) (the "**Account[s]**") which [is/are] maintained with us and the debt or debts represented thereby.

We confirm that:

- (a) we will comply with the terms of that notice; and
- (b) we have not received notice of any prior security over or interest of any third party in any of the Account[s]. We confirm that we will not, without the Common Security Agent's prior written consent, amend or vary any rights attaching to the Account[s].

After we have received notice from you of the occurrence of an Event of Default (as defined in the Security Agreement) which is continuing or that the security constituted by the Security Agreement is otherwise enforceable in accordance with its terms, we will act only in accordance with the instructions given by persons authorised by the Common Security Agent and we shall send all statements and other notices given by us relating to the Account to the Common Security Agent.

We unconditionally and irrevocably waive all rights of set-off, lien, combination or consolidation of accounts, security and similar rights (however described) which we may have now or in the future in respect of [each of] the Account[s] or the balance thereon to the extent that such rights relate to amounts owed to us by the Chargor.

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

Yours faithfully

[Bank or other financial institution holding the Account]

cc. [*Chargor Name*]



**SCHEDULE 9  
ASSIGNED LOANS**

**PART A  
NOTICE OF ASSIGNMENT**

To: [ ]

Date: [ ]

Dear Sirs,

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

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

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

Yours faithfully,

For and on behalf of

[Chargor Name]

**PART B**  
**ACKNOWLEDGEMENT OF ASSIGNMENT**

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

Date: [            ]

Dear Sirs

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

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

We further confirm that:

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

For and on behalf of [*relevant counterparty*]

By: .....

Dated: .....]

**SCHEDULE 10**  
**HEDGING AGREEMENTS**

**PART A**  
**NOTICE OF ASSIGNMENT**

To: [Hedge counterparty]

Date: [ ] 2016

Dear Sirs,

1. We give you notice that by a Security Agreement dated [ ] 2016 (the "**Security Agreement**") we have created security by way of equitable assignment in favour of Wells Fargo Bank, N.A., London Branch (the "**Common Security Agent**") over all our rights, title and interest in and to [*details of relevant Hedging Agreement*] (including all monies payable thereunder[, but subject to the application of any rights of set-off or netting provided for thereunder]) (the "**Hedging Agreement**").
2. With effect from the date of your receipt of this notice all payments by you to us under or arising from the Hedging Agreement shall be paid to [ ] / [*insert payment instructions/account details*], or otherwise following notification to you by the Common Security Agent stating that the security has become enforceable, at the direction of the Common Security Agent, as it may specify in writing from time to time on and from the date of such notification, in each case, subject to the application of any rights of set-off or netting provided for in the Hedging Agreement
3. We shall continue to be solely responsible for the performance of our obligations under or in connection with the Hedging Agreement and the Common Security Agent is under no obligation of any kind whatsoever under the Hedging Agreement nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Hedging Agreement.
4. We will also remain entitled to all our rights, powers, remedies and discretions under the Hedging Agreement, and you should continue to give notices under the Hedging Agreement to us, unless and until you receive notice from the Common Security Agent to the contrary stating that the security has become enforceable. In this event:
  - (a) all the rights, powers, remedies and discretions will be exercisable by, and notices must be given to, the Common Security Agent or as it directs;
  - (b) all remedies provided for in the Hedging Agreement or available at law or in equity shall be exercisable by, or at the direction of, the Common Security Agent; and
  - (c) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising under the Hedging Agreement shall be exercisable by, or at the direction of, the Common Security Agent,

in each case, subject to the application of any rights of set-off or netting provided for in the Hedging Agreement..

5. Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Common Security Agent at [ ] marked for the attention of [ ].
6. This notice and any non-contractual obligations arising out of or in connection with it are governed by the laws of England and Wales.

Yours faithfully,

For and on behalf of

[*Chargor Name*]

**PART B**  
**ACKNOWLEDGEMENT OF ASSIGNMENT**

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

Date: [ ] 2016

Dear Sirs

We confirm receipt of a notice dated [ ] 2016 of security created by [*Chargor Name*] (the "**Chargor**") in favour of Wells Fargo Bank, N.A., London Branch (the "**Common Security Agent**") of all the Chargor's rights, title and interest in and to the Hedging Agreement (as specified in that notice).

We confirm that:

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

We further acknowledge:

- (a) no amendment, waiver or release of any rights, title and interest arising under the Hedging Agreement will be effective without the prior written consent of the Common Security Agent;
- (b) [the right to exercise certain rights, title and interest (including certain termination rights) is subject to clause [8.3] (*Hedging*) of the Senior Facility Agreement (as defined in the Security Agreement);]
- (c) [no termination of such rights, title and interest will be effective unless we have given the Common Security Agent 21 days' written notice of the proposed termination and specifying the action necessary to avoid such termination;] and
- (d) the Chargor will remain liable to perform all its obligations under the Hedging Agreement and the Common Security Agent is under no obligation of any kind whatsoever under the Hedging Agreement nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Hedging Agreement.

[Except as otherwise specified on the notice] we have not claimed or exercised, and waive all future rights to claim or exercise, any rights of set-off, lien, counterclaim or other similar right now or in the future relating to amounts owed to us by the Chargor (and the proceeds thereof) under the Hedging Agreement.

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

Yours faithfully

[Hedge counterparty]

cc. [*Chargor Name*]

**SCHEDULE 11  
CONTRACTS**

**PART A  
NOTICE OF SECURITY**

To: Contract counterparty

Date: [ ] 2016

Dear Sirs,

We give you notice that, by a Security Agreement dated [ ] 2016 (the "**Security Agreement**"), we have created security by way of equitable assignment in favour of Wells Fargo Bank, N.A., London Branch (the "**Common Security Agent**") as trustee for the Secured Parties over all our rights, title and interest in, to and under the [*describe contract*] dated [ ] between [ ] relating to [ ] including all monies payable thereunder (the "**Contract**").

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

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

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

*[Where notice served on or following Security becoming enforceable:*

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

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



You are authorised and instructed to disclose to the Common Security Agent, without further approval from us, such information regarding the Contract as the Common Security Agent may from time to time request and to send copies of all notices issued by you under the Contract to the Common Security Agent as well as to us.

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

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

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

Yours faithfully

[*Chargor Name*]

**PART B**  
**ACKNOWLEDGEMENT OF NOTICE OF SECURITY**

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

Date: [ ] 2016

Dear Sirs

We confirm receipt of a notice dated [ ] 2016 of security created by [*Chargor Name*] (the "**Chargor**") in favour of Wells Fargo Bank, N.A., London Branch (the "**Common Security Agent**") over all the Chargor's rights, title and interest in and to the Contract (as specified in that notice).

We confirm that:

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

We further confirm that:

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

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

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

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

Yours faithfully

[Contract counterparty]

cc. [*Chargor Name*]

**SCHEDULE 12  
MAIN GENERAL ACCOUNT**

**PART A  
NOTICE OF SECURITY**

To: Wells Fargo Bank, N.A., London Branch  
Treasury Management  
One Plantation Place  
30 Fenchurch Street  
London EC3M 3BD

[Date]

Dear Sirs,

**Security Agreement dated [●] between, among others, [●] as [chargor] and Wells Fargo Bank, N.A., London Branch (the "Common Security Agent") (the "Security Agreement")**

We hereby give you notice that under the Security Agreement we have created security (by way of equitable assignment) in favour of the Common Security Agent all accounts and all moneys (including interest) from time to time standing to the credit of those accounts with any bank, building society, financial institution or other person and the debt or debts represented thereby.

The accounts maintained with Wells Fargo Bank, N.A., London Branch (the "**Accounts**") are:

[Account Name:

Account Number:

Sort Code:

(the "**Main General Account**")]

[Account Name:

Account Number:

Sort Code:

(the "**ECL Account**")]

*[In respect of blocked account: We irrevocably instruct and authorise you as follows:*

- (a) You may disclose to the Security Agent, without any further reference or further instructions from us and without any enquiry by you as to the justification for such disclosure, any information relating to any Account and amounts standing to its credit as may be requested from you by the Security Agent from time to time;
- (b) You should send copies of all notices and communications relating to each Account to the Security Agent as well as to us;

- (c) The Security Agent is authorised by us to issue all instructions in relation to the Accounts and accordingly you should comply with the terms of any written notice or instruction relating to any Account received by you from the Security Agent (and for the avoidance of doubt, including any instruction given via any electronic banking service or system) without any reference to or further instructions from us and without any enquiry by you as to the justification for or validity of such notice or instructions. You should no longer accept any instructions in relation to the Accounts from us.

We acknowledge that you may comply with the instructions in this letter without any further permission from us.]

*[In respect of unblocked accounts: We irrevocably instruct and authorise you as follows:*

- (a) You may disclose to the Common Security Agent, without any further reference or further instructions from us and without any enquiry by you as to the justification for such disclosure, any information relating to any Account and amounts standing to its credit as may be requested from you by the Common Security Agent;
- (b) You should send copies of all notices and communications relating to each Account to the Common Security Agent as well as to us;
- (c) You may continue to accept instructions from us in relation to the Accounts until you have received written notice from the Common Security Agent that an Event of Default (as defined in the Security Agreement) is continuing or that the security constituted by the Security Agreement is otherwise enforceable in accordance with its terms, without any obligation on your part to investigate or enquire as to the justification for or validity of such notice. Any such written notice should be served by email to the following address: [payments.london@wellsfargo.com](mailto:payments.london@wellsfargo.com) [and by phone to Marc Stemp on 00 44 207 956 4342]. On receipt of such a notice, you should implement the change of instructing party resulting from service of such a notice within such period as is reasonable in the circumstances, not to exceed 1 Business Day; and
- (d) Following your receipt of notice under paragraph (3) above, the Common Security Agent is authorised by us to issue all instructions in relation to the Accounts and accordingly you should comply with the terms of any written notice or instruction relating to any Account received by you from the Common Security Agent without any reference to or further instructions from us and without any enquiry by you as to the justification for or validity of such notice or instructions. You should no longer accept any instructions in relation to the Accounts from us.

We acknowledge that you may comply with the instructions in this letter without any further permission from us.]

In consideration of you agreeing to comply with the instructions in this notice, we hereby agree to indemnify you within ten (10) Business Days of demand against any costs, losses and liabilities, incurred by you in your capacity as account bank arising as a result of you acting upon any instructions or notices (acting reasonably) contemplated by the terms of this notice or your acknowledgement thereof other than as a result of your fraud or wilful misconduct with respect to any such instruction or notice.

We acknowledge that operation of the Accounts is subject to law and regulation relating to know-your-customer and anti-money laundering checks applicable to the operation of the Accounts, as well as to the terms and conditions of the mandate, the account agreement and any other agreement from time to time governing the maintenance and operation of the Accounts. You are not responsible (other than as required by law or regulation) for ensuring compliance by us or by the Common Security Agent with any applicable law or regulation and nothing in this notice will prevent you or is intended to prevent you from complying with any order, requirement or request issued by any competent court, governmental or supervisory body in relation to the Accounts.

We attach to this notice our instruction to the Common Security Agent to provide you with the names and specimen signatures of the representatives of the Common Security Agent authorised to give instructions in relation to the Accounts at any relevant time. This information may be updated by notice in writing to you by the Common Security Agent at any time.

Please note that we are and will remain liable to perform all the obligations assumed by us under any mandate, the account agreement or other agreement relating to each Account held by us (including the payment of periodic account fees and other treasury management and administrative fees and including any obligation resulting from any act or omission of the Common Security Agent) and that neither the Common Security Agent, any receiver nor any of their agents will at any time have any liability to you regarding any Account.

You may deduct or set-off from the Main General Account:

- (a) such of your fees and service charges relating to the servicing and maintenance of the Accounts as are due and payable from time to time in accordance with the mandate, account agreement or other agreement relating to the operation and maintenance of the Accounts; and
- (b) any amounts payable in respect of any overdraft accrued or outstanding on the Main General Account as a result of returned cheques or other returned items,

in each case, to the extent the same are not promptly paid or repaid by us or one of our affiliates in cleared funds.

The instructions in this letter may not be revoked or amended without the prior written consent of the Common Security Agent.

For the avoidance of doubt, if there is any conflict between this letter and the terms of the mandate, the account agreement or any other documentation from time to time governing the operation and maintenance of the Accounts, the terms of this letter will prevail.

This letter and any non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with English law.

Please confirm your agreement to the above by sending the attached acknowledgement to the Common Security Agent at Wells Fargo Bank, N.A., London Branch, 90 Long Acre, London, WC2E 9RA for the attention of Transaction Management with a copy to ourselves.

Yours faithfully,

.....  
(Authorised Signatory)  
[*Name of relevant Chargor*]

Confirmed by:

.....  
(Authorised Signatory)  
**WELLS FARGO BANK, N.A., LONDON BRANCH**  
as Common Security Agent

**PART B**  
**FORM OF ACKNOWLEDGMENT**

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

Copy: [Name of relevant Chargor]

[Date]

Dear Sirs,

**Security Agreement dated [●] between, among others, [●] as [chargor] and Wells Fargo Bank, N.A., London Branch (the "Common Security Agent") (the "Security Agreement")**

We confirm receipt from [Chargor] (the "**Chargor**") of a notice dated [●] (the "**Notice**") of a charge upon the terms of the Security Agreement over the Accounts (as defined in the Notice) and all moneys (including interest) from time to time standing to the credit of the Accounts and the debt or debts represented thereby.

We confirm that we:

1. waive any term of any mandate or account agreement which prohibits or would operate so as to prevent the grant of the security constituted by or pursuant to the Security Agreement in relation to the Accounts;
2. accept the instructions contained in the Notice and agree to comply with the Notice, subject to the terms and conditions of any mandate, account agreement or other agreement from time to time governing the maintenance and operation of the Accounts to the extent the same do not conflict with the terms of the Notice;
3. have not received notice of the interest of any third party in any Account which remains in effect;
4. except as specified in the Notice, unconditionally and irrevocably waive all rights of set-off, lien, combination or consolidation of accounts, security and similar rights (howsoever described) which we may have now or in the future in respect of each of the Accounts or the amounts standing to the credit thereof to the extent such rights relate to amounts owed to us by the Chargor.

For the avoidance of doubt, the Accounts identified by the Chargor as being subject to the charge are:

Account Name:

Account Number:

Sort Code:



Save as specified in the Notice and this acknowledgement, the maintenance and operation of the Accounts are governed by the terms and conditions of the applicable mandate and account agreement.

This letter and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with English law.

Yours faithfully,

.....  
(Authorised Signatory)  
**Wells Fargo Bank, N.A., London Branch**

**SCHEDULE 13  
EXISTING LOANS**

<b>Debtor</b>	<b>Creditor</b>	<b>Balance (GBP)</b>
Quintain Limited	Aldermay House Unit Trust	675,836.25
Quintain Limited	Bailey Acquisitions Limited	278,392,930.14
Quintain Limited	Basepraise Limited	4,603,553.45
Chesterfield (No. 40) Ltd	Quintain Limited	48,330,635.21
Chesterfield (No. 41) Ltd	Quintain Limited	370,111.62
Chesterfield Investments (No. 5) Ltd	Quintain Limited	22,049,453.47
Quintain Limited	Chesterfield Properties Limited	241,889,523.29
Chestergrove Ltd	Quintain Limited	0.17
Quintain Limited	Epic Commercial Properties Limited	100.01
Quintain Limited	English & Overseas Properties Limited	82,022,599.81
Quintain Limited	Estates Property Investment Company (Holdings) Limited	1,009,329.68
Quintain Limited	Estates Property Investment Company Limited	17,027,714.19
Quintain Limited	Flatplate Limited	8,808,618.28
Flatplate Limited	Wembley Park Limited	11,044,894.96
Quintain Limited	Gideon 1 Limited	1.00
Quintain Limited	Gideon 2 Limited	1.00
Quintain Limited	Gideon 3 Limited	1.00
Quintain Limited	Gideon 4 Limited	1.00
Giltvote Ltd	Quintain Limited	20,424,893.08
Two Gladstone Road Limited	Quintain Limited	1,611,754.43
Quintain LDO (No.1) Limited	Quintain Limited	11,602,240.00
Quintain LDO (No.2) Limited	Quintain Limited	11,602,240.00
Quintain Limited	Letterbag Limited	45,267.76
Wembley Park Limited	Quintain Limited	2,630,580.21
Quintain Limited	Listed Offices Ltd	513,419.69
London Designer Outlet Limited Partnership	Quintain Limited	103,250,959.91
Quintain Limited	Orderthread Limited	1.00

<b>Debtor</b>	<b>Creditor</b>	<b>Balance (GBP)</b>
Permitobtain Ltd	Quintain Limited	41,187,851.99
Portman Lime Tree Limited	Quintain Limited	1,494,442.02
Quintain Alto Investor Limited	Quintain Limited	11,843,551.73
Quintain Investments (Allen House) Limited	Quintain Limited	1,144,876.38
Quintain City Park Gate Birmingham Limited	Quintain Limited	9,270,218.99
Quintain Limited	Quintain DM Limited	62,500.00
Quintain Limited	Quintain (Holdings) Limited	1.00
Quintain Limited	Quintain Investments (No.2) Limited	106,550.40
Quintain (Juniper Close) Limited	Quintain Limited	401,781.39
Quintain Limited	Quintain Kingston Limited	5,565,363.48
Quintain London Limited	Quintain Limited	82,502,925.35
Quintain (Manchester) Limited	Quintain Limited	32,207,795.58
Quintain (No. 8) Limited	Quintain Limited	20,279,977.90
Quintain (No. 18) Limited	Quintain Limited	1,675,852.09
Quintain Limited	Quintain (No. 19) Limited	4,348,538.74
Quintain NW01 Investment Company Limited	Quintain Limited	2,442,399.26
Quintain NW01 Investor Ltd	Quintain Limited	14,560,611.40
Tipi Homes Limited	Quintain Limited	956,693.96
Wembley NW07 Investments Limited	Quintain Limited	8,096,160.22
Quintain Limited	Qoin Ltd	25,546,828.08
Quintain Limited	Quintain Development Management Services Limited	4,470,665.40
Quintain (Services) Limited	Quintain Limited	2,801,363.59
Quintain Limited	Quintain (Swansea) Limited	343,279.14
Quo Vadis Estates Ltd	Quintain Limited	7,556,473.07
Quintain Limited	Quondam Estates Investments Limited	100.01
Quintain Limited	Quondam Estates Limited	903,747.63
Quondam Estates II Ltd	Quintain Limited	39,256,092.35
Quintain Limited	Quondam Properties Limited	11,364,817.60
Quintain W03 (Groundlease)	Quintain Limited	10,044,832.60

Debtor	Creditor	Balance (GBP)
Limited		
Quintain Investments (04) Limited	Quintain Limited	5,634,537.56
Quintain W05 (Groundlease) Limited	Quintain Limited	16,213,194.61
Quintain W06 (Groundlease) Limited	Quintain Limited	4,486,589.85
Quintain W07 (Groundlease) Limited	Quintain Limited	10,748,301.48
Quintain W08 (Groundlease) Limited	Quintain Limited	2,753,244.85
Quintain W10 (Groundlease) Limited	Quintain Limited	23,636,470.57
Quintain (Wembley Retail Park) Limited	Quintain Limited	78,450,168.08
Quintain Wembley (Holdings) Limited	Quintain Limited	34,612,551.32
Quintain Limited	Quintain North West Lands Limited	31,320,526.68
Quintain Limited	Quintain Wembley Hotel Properties Limited	5,442.64
Quintain Wembley Hotel Trading Limited	Quintain Limited	1.26
Quintain Wembley Trading Estates Limited	Quintain Limited	9,179,024.58
Quintain Wembley (Fulton Road) Ltd	Quintain Limited	36,684,609.66
One Russell Road Limited	Quintain Limited	2,682,847.85
Quintain Limited	Timberlaine Ltd	6,379,068.04
Quintain Limited	Wembley Canada Developments Limited	1.00
Quintain Limited	Wembley NW08 Residential Groundlease Limited	1.00
Quintain Limited	Wembley W06B Commercial Investment Limited	1.00
Wembley Park Limited	Quintain Limited	265,965,194.79
Flatplate Ltd	Wembley Park Limited	11,044,894.96
Letterbag Limited	Wembley Park Limited	2,630,580.21
Wembley (Red House) Limited	Quintain Limited	3,030,307.83
Wembley Park Estate	Quintain Limited	917,519.50

Debtor	Creditor	Balance (GBP)
Management Limited		
Quintain Limited	Wembley Park Residential Limited	1,038,776.37