



Registration of a Charge

Company Name: **ANSCO FINANCE 2011 LIMITED**

Company Number: **07665949**



Received for filing in Electronic Format on the: **02/09/2021**

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Details of Charge

Date of creation: **27/08/2021**

Charge code: **0766 5949 0010**

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

Brief description: **NONE.**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **ASHURST LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7665949

Charge code: 0766 5949 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th August 2021 and created by ANSCO FINANCE 2011 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd September 2021 .

Given at Companies House, Cardiff on 2nd September 2021

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



Subordinated Creditors' Security Agreement

The Companies listed in Schedule 1

as Chargors

and

Lloyds Bank plc

as Security Agent

27 August

2021

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THIS DEED is made on **27 August** 2021

BETWEEN:

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

THE PARTIES AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this deed words and expressions defined in the Facility Agreement shall bear the same meaning when used in this deed, unless otherwise defined in this deed:

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

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

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

"Facility Agreement" means a facility agreement dated 20 January 2016 (as amended and restated on 18 August 2017, 18 October 2019 and as further amended and restated on or about the date of this deed and as may be further amended and restated from time to time) made between, amongst others, The Waterfront Limited Partnership, acting through its general partner, Waterfront GP Limited as the Borrower, Waterfront GP Limited as the Obligors' Agent, Lloyds Bank plc as the Arranger, Facility Agent and Security Agent;

"Receiver" means a receiver or receiver and manager in each case appointed under this deed;

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

- (a) the proceeds of sale of that asset or any part of that asset;
- (b) all dividends, distributions, interest and/or other income paid or payable in relation to that asset, together with all shares or other property derived from that asset and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that asset (whether by way of conversion, redemption, bonus, preference, option or otherwise);
- (c) any monies and proceeds paid or payable in relation to that asset; and
- (d) the benefit of all other rights, powers, claims, consents, contracts, warranties, security, guarantees, indemnities or covenants for title in respect of that asset;

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

"Secured Parties" means the Finance Parties (including any Hedge Counterparty and any person who accedes to the Facility Agreement as a Finance Party) and any Receiver or Delegate;

"Subordinated Debt Agreements" means any loan agreement relating to Subordinated Debt including those Subordinated Debt Agreements (if any) listed in schedule 2 (Subordinated Debt Agreements); and

"Subordination Agreement" means the subordination agreement dated 20 January 2016 between (amongst others) the Chargors and the Security Agent.

1.2 Construction

- (a) In this deed, unless a contrary intention appears, a reference to:
 - (i) the principles of construction contained in clause 1.2 (Construction) and clause 1.4 (Jersey Terms) of the Facility Agreement apply equally to the construction of this deed, except that references to the Facility Agreement will be construed as references to this deed;
 - (ii) any **"Chargor"**, any **"Security Agent"**, any **"Secured Party"** or any other person shall be construed so as to include its successors in title, permitted assignees and permitted transferees to, or of, its rights and/or obligations under the Finance Documents and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents or as a successor, replacement or additional trustee in relation to the interests created by this deed, in accordance with the Finance Documents;
 - (iii) this **"deed"** includes any Security Accession Deed;
 - (iv) **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **"loss"** shall be construed accordingly; and
 - (v) any clause or schedule is a reference to, respectively, a clause of and schedule to this deed and any reference to this deed includes its schedules.
- (b) The terms of the documents under which the Secured Liabilities arise and of any side letters between any Chargor and any Secured Party relating to the Secured Liabilities are incorporated in this deed to the extent required for any purported disposition of any Property contained in this deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (c) The parties intend that this document shall take effect as a deed, notwithstanding the fact that a party may only execute it under hand.

1.3 Third Party Rights

- (a) Any Receiver or Delegate will have the right to enforce the provisions of this deed which are given in its favour however the consent of a Receiver or Delegate is not required for the rescission or variation of this deed.
- (b) Subject to paragraph (a), a person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this deed.

2. **COVENANT TO PAY**

- (a) Subject to paragraph (b) below, each Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Liabilities when they fall due for payment.
- (b) Each Chargor's covenant to pay the Secured Liabilities as detailed in paragraph (a) above shall be limited to an amount equal to the proceeds of enforcement of the Charged Property and shall be satisfied only from those proceeds. The Secured Parties shall have no remedy against each Chargor in relation to the covenant contained in paragraph (a) above other than the enforcement of the security granted by this deed.

3. **CHARGING CLAUSE**

3.1 **Fixed Charges**

Each Chargor, as security for the payment and discharge of the Secured Liabilities, charges in favour of the Security Agent with full title guarantee all of its right, title and interest in the following assets, both present and future, from time to time owned by it or in which it has an interest and, in each case, all Related Rights, by way of first fixed charge to the extent not effectively assigned by clause 3.2 (Security Assignment), the Subordinated Debt Agreements.

3.2 **Security Assignment**

As further security for the payment and discharge of the Secured Liabilities, each Chargor assigns absolutely with full title guarantee in favour of the Security Agent all its right, title and interest in the Subordinated Debt Agreements, both present and future, and all Related Rights, provided that on payment or discharge in full of the Secured Liabilities the Security Agent will at the written request and cost of the relevant Chargor re-assign, without any representation or warranty, the relevant rights, title and interest in the assigned assets to that Chargor (or as it shall direct).

3.3 **Fixed Security**

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

4. **FURTHER ASSURANCE**

- (a) Each Chargor shall promptly (and at its own expense) do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
 - (i) to perfect and/or protect the Security created or intended to be created under or evidenced by this deed or for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the Secured Parties provided by or pursuant to this deed or by law; and/or
 - (ii) to confer on the Security Agent or on the Secured Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this deed; and/or

- (iii) to facilitate the realisation and/or enforcement of the assets which are, or are intended to be, the subject of the Security created by this deed.
- (b) Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this deed.

5. **REPRESENTATIONS**

Each Chargor represents and warrants to the Security Agent as set out in clause 5.1 (Subordinated Debt) to clause 5.10 (Ranking of Security and Clawback) (inclusive) on the date of this deed and on each day on which a Repeating Representation (under the Facility Agreement) is repeated or deemed to be repeated.

5.1 **Subordinated Debt**

- (a) It is the sole legal and beneficial owner of the Subordinated Debt in respect of which it is a creditor.
- (b) The Subordinated Debt Agreements are in full force and effect and have not been amended in any way (other than as permitted by the Subordination Agreement) and no party to any Subordinated Debt Agreement is in default thereunder.

5.2 **Status**

- (a) Each Chargor (other than the Crosstree Fund) is a limited liability company, duly established or incorporated and validly existing under the law of its Original Jurisdiction.
- (b) The Crosstree Fund is a duly registered and validly existing limited partnership under the law of its Original Jurisdiction.
- (c) It has the power to own its assets and carry on its business as it is being conducted.
- (d) Crosstree Real Estate Management Limited has been duly appointed as the general partner of the Crosstree Fund and has authority to execute deeds and other documents on behalf of the Crosstree Fund.

5.3 **Binding Obligations**

The obligations expressed to be assumed by it in this deed are, subject to the Legal Reservations, legal, valid, binding and enforceable obligations.

5.4 **Non-conflict with other Obligations**

The entry into and performance by it of, and the transactions contemplated by this deed and the granting of Security do not and will not conflict with:

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

5.5 Power and Authority

- (a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this deed and the transactions contemplated thereby.
- (b) No limit on its powers will be exceeded as a result of the giving of the security or indemnities contemplated by this deed.

5.6 Validity and Admissibility in Evidence

- (a) Except for registration of the Security Documents in accordance with clause 19.8 (No Registration requirements, Filing or Stamp Taxes) of the Facility Agreement all Authorisations required or desirable:
 - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this deed; and
 - (ii) to make this deed admissible in evidence in its jurisdiction of incorporation, have been obtained or effected and are in full force and effect.
- (b) All Authorisations necessary for the conduct of the business, trade and ordinary activities of it have been obtained or effected and are in full force and effect and are being complied with and it is not aware (having made all due enquiries) of any reason why such Authorisation may be withdrawn, cancelled, varied, suspended or revoked.

5.7 Governing Law and Enforcement

- (a) Subject to the Legal Reservations, the choice of English law as the governing law of this deed will be recognised and enforced in its jurisdiction of incorporation.
- (b) Any judgment obtained in England in relation to this deed will be recognised and enforced in its Relevant Jurisdictions.

5.8 Insolvency

No:

- (a) corporate action, legal proceeding or other procedure or step described in clause 24.7 (Insolvency Proceedings) of the Facility Agreement; or
- (b) creditors' process described in clause 24.8 (Creditors' Process) of the Facility Agreement,

has been taken or, to the best of its knowledge, threatened in relation to it and none of the circumstances described in clause 24.6 (Insolvency) of the Facility Agreement apply to it.

5.9 No Proceedings Pending or Threatened

No litigation, arbitration or administrative proceedings or investigations of, or before any court, arbitral body or agency which, if adversely determined, are reasonably likely to have a Material Adverse Effect have been started or (to the best of its knowledge and belief (having made due and careful enquiry)) threatened against it.

5.10 Ranking of Security and Clawback

Subject to the Legal Reservations:

- (a) the Security conferred by this deed is not liable to be avoided or set aside on the liquidation or administration of the relevant Chargor;
- (b) the Security conferred by this deed constitutes a first priority security interest of the type described, over the Charged Property; and
- (c) the Charged Property is not subject to any prior or pari passu Security.

6. UNDERTAKINGS - GENERAL

6.1 Duration of Undertakings

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

6.2 Negative Pledge

No Chargor may create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property.

6.3 Disposal Restrictions

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

6.4 Preservation of Charged Property

- (a) Each Chargor will enforce the due observance and performance of all covenants given for its benefit in relation to the Charged Property as required by the Facility Agreement.
- (b) No Chargor shall without the prior written consent of the Security Agent amend, terminate or give any waiver or consent under any provision of any Subordinated Debt Agreement except for any amendment or waiver which could not reasonably be expected to have or cause any adverse tax or accounting consequences, and a copy of such amendment Subordinated Debt Agreement is provided to the Security Agent promptly upon effect.

6.5 Documents Relating to Charged Property

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

7. SUBORDINATED DEBT AGREEMENTS

7.1 Proceeds of Subordinated Debt Agreements

Each Chargor may receive and deal with amounts payable to it under the Subordinated Debt Agreements only in accordance with the Subordination Agreement.

7.2 Perfection of Subordinated Debt Agreements Security

- (a) Other than in the circumstances described in paragraph (b) below, each Chargor will, promptly following execution of this deed (or, in respect of any Subordinated Debt Agreement entered into after the date of execution of this deed, promptly thereafter):
 - (i) give notice (substantially in the form set out in schedule 3 (Form of notice to counterparties of Subordinated Debt Agreements)) to the other parties to the Subordinated Debt Agreements of the Security created by this deed over its interest therein and provide evidence satisfactory to the Security Agent (acting reasonably) of the delivery of that notice, and
 - (ii) use all reasonable endeavours to procure that each counterparty promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent.
- (b) Where a party to this deed is a counterparty to a Subordinated Debt Agreement in existence at the time of creation of security over it by this deed, the execution of this deed by that party (in whatever capacity) will be treated as an acknowledgement by it in its capacity as counterparty to the relevant Subordinated Debt Agreement of notice of the security created by this deed and its confirmation of the matters set out in schedule 3 (Form of notice to counterparties of Subordinated Debt Agreements).

8. ATTORNEY

- (a) Subject always to clause 8(b), each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and Delegate and any person nominated for the purpose by the Security Agent or any Receiver or any Delegate (in writing and signed by an officer of the Security Agent or Receiver or Delegate) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, deliver and perfect any deed, agreement or other instrument and to do any act or thing:
 - (i) which that Chargor is required to do by the terms of any Finance Document; and/or
 - (ii) which is for the purpose of enabling the exercise of any rights or powers conferred on the Security Agent or any Receiver by any Finance Document or by law,and each Chargor covenants with the Security Agent and each Receiver and Delegate to ratify and confirm all such acts or things made, done or executed by that attorney.
- (b) The power given under paragraph (a) may only be exercised following the occurrence of an Event of Default which is continuing.

9. **ENFORCEMENT**

9.1 **Exercise of Enforcement Powers**

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

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

9.2 **Appointment of Receiver**

- (a) Subject to paragraph (d) and (e) below, if:
 - (i) an Event of Default has occurred and is continuing; or
 - (ii) so requested by the relevant Chargor,the Security Agent may by writing under hand appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this deed.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this deed.
- (d) The Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986.
- (e) A Receiver may not be appointed solely by reason of the obtaining of a moratorium under section 1A of the Insolvency Act 1986 in relation to a Chargor, or anything done with a view to obtaining such a moratorium.

9.3 **Appropriation**

- (a) In this deed, "**financial collateral**" has the meaning given to that term in the Financial Collateral Arrangements (No. 2) Regulations 2003.
- (b) If an Event of Default has occurred and is continuing, the Security Agent may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Liabilities.
- (c) The Security Agent must attribute a value to the appropriated financial collateral in a commercially reasonable manner.
- (d) Where the Security Agent exercises its rights of appropriation and the value of the financial collateral appropriated differs from the amount of the Secured Liabilities, as the case may be, either:
 - (i) the Security Agent must account to the relevant Chargor for the amount by which the value of the appropriated financial collateral exceeds the Secured Liabilities; or

- (ii) subject to clause 2(b) (Covenant to Pay) of this deed, the Chargors will remain liable to the Secured Parties for any amount whereby the value of the appropriated financial collateral is less than the Secured Liabilities.

10. EXTENSION AND VARIATION OF STATUTORY POWERS

10.1 Statutory Powers

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

10.2 Section 101 LPA Powers

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

10.3 Restrictions Disapplied

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

11. STATUS, POWERS, REMOVAL AND REMUNERATION OF RECEIVER

11.1 Receiver as Agent

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

11.2 Powers of Receiver

Each Receiver appointed under this deed shall have all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this deed), so that the powers set out in schedule 1 to the Insolvency Act 1986 (to the extent relevant) shall extend to every Receiver, whether or not an administrative receiver.

11.3 Removal of Receiver

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

11.4 Remuneration of Receiver

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

11.5 Several Receivers

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

12. PROTECTION OF THIRD PARTIES

12.1 No Obligation to Enquire

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

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

12.2 Receipt Conclusive

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

13. PROTECTION OF SECURITY AGENT AND RECEIVER

13.1 Role of Security Agent

The provisions set out in clause 27 (Role of the Facility Agent, the Security Agent, the Arranger and the Reference Banks) of the Facility Agreement, shall govern the rights, duties and obligations of the Security Agent under this deed.

13.2 No Liability

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

13.3 Possession of Charged Property

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

13.4 Indemnity

- (a) Each Chargor shall promptly indemnify the Security Agent and every Receiver and Delegate against any cost, loss or liability incurred by any of them as a result of:
 - (i) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
 - (ii) the taking, holding, protection or enforcement of the security constituted by this deed;

- (iii) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Agent and each Receiver and Delegate by this deed or by law;
 - (iv) any default by each Chargor in the performance of any of the obligations expressed to be assumed by it in this deed;
 - (v) instructing lawyers, accountants, tax advisors, surveyors or other professional advisors or experts as permitted under the Finance Documents; or
 - (vi) acting as Security Agent, Receiver or Delegate (otherwise, in each case, than by reason of the relevant Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct).
- (b) Each Chargor expressly acknowledges and agrees that the continuation of its indemnity obligations under this clause 13.4 will not be prejudiced by any release of security or disposal of any Charged Property.
- (c) The Security Agent and every Receiver and Delegate may, in priority to any payment to the other Secured Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this clause 13.4.

14. APPLICATION OF ENFORCEMENT PROCEEDS

14.1 Order of Application

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

14.2 Suspense Account

- (a) Until the Secured Liabilities are paid in full, each Secured Party may place and keep (to the extent possible and for such time as it shall determine) any recoveries or other proceeds of enforcement (whether cash or non-cash) received pursuant to this deed or otherwise on account of any Chargor's liability in respect of the Secured Liabilities in an interest bearing separate suspense account, without having any obligation to apply all or any part of the same in or towards discharge of the Secured Liabilities.
- (b) If the security created by this deed is enforced at a time when no amount is due under the Finance Documents but at the time when amounts may or will become due, a Secured Party may, in its discretion, hold all or part of any recoveries or other proceeds of enforcement in an interest-bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) pending the application from time to time of those monies in the Security Agent's discretion in accordance with the provisions of clause 33.5 (Partial Payments and Application of Proceeds Post Acceleration) to clause 33.9 (Good Discharge) of the Facility Agreement.

15. PROTECTION OF SECURITY

15.1 Continuing Security

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

15.2 Other Security

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

15.3 Cumulative Powers

- (a) The powers which this deed confers on the Security Agent, the other Secured Parties and any Receiver appointed under this deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate.
- (b) The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever.
- (c) The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

15.4 Amounts Avoided

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

15.5 Discharge Conditional

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

15.6 Waiver of Defences

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

- (a) any time, waiver or consent granted to, or composition with, any person;
- (b) the release of any person under the terms of any composition or arrangement;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other person;

- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

15.7 Non-competition

Until all amounts which may be or become payable in respect of the Secured Liabilities have been irrevocably paid in full and unless the Security Agent in writing otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this deed or by reason of any amounts being payable, or liability arising under this deed:

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

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

15.8 Subsequent Security - Ruling-off Accounts

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

15.9 Redemption of Prior Charges

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

16. SET-OFF

Subject to clause 2(b) (Covenant to Pay), any Secured Party may set off any matured obligation due from a Chargor under the Finance Documents (to the extent beneficially owned by that Secured Party) against any obligation (whether matured or not) owed by that Secured Party to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured

Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

17. NOTICES

17.1 Communications in Writing

Any communication made under or in connection with this deed shall be made be in writing and, unless otherwise stated, may be made by fax or letter.

17.2 Addresses

The address and fax number of each party to this deed for any communication or document to be made or delivered under or in connection with this deed is as shown immediately after its name on the execution pages of this deed or any substitute address or fax number as the party may notify to the Security Agent (or the Security Agent may notify to the parties, if a change is made by the Security Agent) by not less than five Business Days' notice.

17.3 Delivery

(a) Any communication or document made or delivered by one person to another under or in connection with this deed will only be effective:

- (i) if by way of fax, when received in legible form; or
- (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under clause 17.2 (Addresses), if addressed to that department or officer.

(b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).

(c) Any communication or document which becomes effective, in accordance with paragraphs (a) or (b) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following Business Day.

17.4 Electronic Communication

Any communication to be made in connection with this deed, between any two parties to this deed may be made by electronic mail or other electronic means:

(a) to the extent that those two parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if those two parties:

- (i) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
- (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.

(b) Any electronic communication made between those two parties will be effective only when actually received in readable form and in the case of any electronic

communication made by a party to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose.

- (c) Any electronic communication which becomes effective, in accordance with paragraph (b) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following Business Day.

18. CHANGES TO PARTIES

18.1 Assignment by the Security Agent

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

18.2 Changes to Parties

Each Chargor authorises and agrees to changes to parties under clause 25 (Changes to Lenders and Hedge Counterparties) and clause 26 (Changes to the Transaction Obligors) of the Facility Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

19. CURRENCY

19.1 Conversion

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

19.2 No Discharge

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge any obligation or liability in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action in relation to the shortfall and shall be entitled to enforce the security constituted by this deed to recover that amount.

20. MISCELLANEOUS

20.1 Certificates Conclusive

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

20.2 Invalidity of any Provision

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

20.3 Counterparts

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

20.4 Failure to Execute

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

20.5 Covenant to Release

Once all the Secured Liabilities have been paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, any Obligor, the Security Agent and each Secured Party shall, at the written request and cost of each Chargor, and without representation or warranty, take any action which is necessary to release (or re-assign) the Charged Property from the security constituted by this deed.

21. GOVERNING LAW AND JURISDICTION

21.1 Jurisdiction of English courts

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

21.2 Service of Process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Chargor which is not incorporated in England and Wales (save for the Crosstree Fund which shall appoint Crosstree Real Estate Partners LLP as the process agent by way of a separate process agent appointment letter):
 - (i) irrevocably appoints Waterfront GP Limited as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
 - (ii) agrees that failure by a process agent to notify the relevant Chargor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process the relevant Chargor must immediately (and, in any event, within five days of such event taking place) appoint another agent on terms acceptable to the Facility Agent. Failing this, the Facility Agent may appoint another agent for this purpose.

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

SCHEDULE 1

Chargors

Company

Anco UK Finance Co 2 Limited, a limited company registered in England and Wales with company number 05702568

Mint Finance S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated in the Grand Duchy of Luxembourg, having its registered office at 6, rue Jean Monnet, L-2180 Luxembourg and registered with the R.C.S Luxembourg with company number B 199756

Crosstree Real Estate Management Limited (a company registered in Jersey with number 109140) acting in its capacity as general partner of Crosstree Real Estate Special Situations Fund L.P. (a limited partnership registered in Jersey with number 1406)

Anco Finance 2011 Limited, a limited company registered in England and Wales, with company number ~~07605949~~

07665949

Ashurst LLP on behalf of all parties

SCHEDULE 2

Subordinated Debt Agreements

1. The Intra-group loan agreement between Mint Finance S.à r.l as Lender and The Waterfront Limited Partnership as borrower dated 4 September 2015 under which Mint Finance S.à r.l has agreed to make available a £54,502,190 loan facility to the borrower.
2. Intra-group loan agreement between Ansko UK Finance Company 2 Limited as Lender and The Waterfront Limited Partnership as borrower dated 4 September 2015 under which Ansko UK Finance Company 2 Limited has agreed to make available a £54,502,190 loan facility to the borrower.
3. Loan notes constituted by an instrument entered into by Rocket Estates Limited dated 2 September 2015 and issued to Ansko Finance 2011 Limited.
4. Loan notes constituted by an instrument entered into by Rocket Estates Limited dated 2 September 2015 and issued to Crosstree Real Estate Special Situations Fund L.P. acting by its general partner Crosstree Real Estate Management Limited.

SCHEDULE 3

Form of notice to counterparties of Subordinated Debt Agreements

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

Dated: ●

Dear Sirs

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

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

We further notify you that:

1. the Chargor may not amend or terminate the Agreement without the prior written consent of the Security Agent;
2. you may continue to deal with the Chargor in relation to the Agreement only as permitted by the subordination agreement dated ● between the Chargor, the Security Agent, you and others;
3. you are authorised to disclose information in relation to the Agreement to the Security Agent on request; and
4. after receipt of written notice from the Security Agent, you must pay all monies to which the Chargor is entitled under the Agreement direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing; and
5. the provisions of this notice may only be revoked with the written consent of the Security Agent.

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

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you have not received notice that the Chargor has assigned or charged its rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party; and
- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement.

The provisions of this notice are governed by English law.

Yours faithfully

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

[On acknowledgement copy]

To: ***[insert name and address of Security Agent]***

Copy to: ***[insert name and address of Chargor]***



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

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

Dated: ●

SIGNATORIES TO SUBORDINATED CREDITORS' SECURITY AGREEMENT

The Chargors

Executed as a deed by)	
ANSCO UK FINANCE CO 2 LIMITED:)	
)	
)	
Signature of director		<div>DocuSigned by:  58BB27482F8C49F...</div>
Name of director		Sarah McGuigan
Signature of director		<div>DocuSigned by:  8D34113ADAC84C2...</div>
Name of director		Paul Reeve

Notice Details

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

Facsimile: 020 7757 7501
Attention: Sarah McGuigan

With a copy to

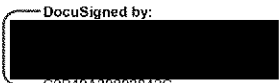
Address: Crosstree Real Estate Partners LLP
1 Curzon Street
London
W1J 5HD

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

Executed as a deed by **MINT FINANCE**)
S.À R.L.)
)
)

Signature of manager

Name of manager

DocuSigned by:


C0B40A30803842C...

Vincent Regnault

Notice Details

Address: 6, rue Jean Monnet,
L-2180 Luxembourg
Grand Duchy of Luxembourg


Facsimile: +352 42 19 61

Attention: the Board Managers

Executed as a deed by **CROSSTREE**)
REAL ESTATE SPECIAL SITUATIONS)
FUND L.P.)
acting by its general partner)
CROSSTREE REAL ESTATE
MANAGEMENT LIMITED:

Signature of director

Name of director

DocuSigned by:


.....
Andrew Le Gal

Notice Details

Address: Crosstree Real Estate Management Limited
28-30 The Parade
St Helier
Jersey
JE1 1ZZ

Attention: Patrick Donnelly

With a copy to:

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

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

Executed as a deed by)
ANSCO FINANCE 2011 LIMITED:)
)
)

Signature of director
Name of director
Signature of director
Name of director

DocuSigned by:
[Redacted]

58BB27482F8C49E...

Sarah McGuigan

DocuSigned by:
[Redacted]

9D34113ADAC84C2...

Paul Reeve

Notice Details

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

Facsimile: 020 7757 7501
Attention: Sarah McGuigan

With a copy to

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

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

The Security Agent

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


Name of attorney:


Signature of witness:

Name of witness:

Address of witness:

Occupation of witness:

DocuSigned by:

05A84153A9E54CA...
John Togher

DocuSigned by:

1B274F20987F5416
Natalie Togher



I confirm that I was physically present when the
above signatory signed this deed.

Notice Details

Address: Lloyds Bank, 11 Earl Grey Street, Edinburgh, EH3 9BN

Attention: Laura Sinclair

E-mail: Laura.Sinclair@lloydsbanking.com