



**Registration of a Charge**

Company Name: **BRAEBURN ESTATES B5 (LP) LIMITED**

Company Number: **08756810**



Received for filing in Electronic Format on the: **04/04/2023**

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**Details of Charge**

Date of creation: **31/03/2023**

Charge code: **0875 6810 0001**

Persons entitled: **BARCLAYS BANK PLC**

Brief description:

**Contains fixed charge(s).**

**Contains floating charge(s) .**

**Contains negative pledge.**

**Chargor acting as a bare trustee for the property.**

**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: **ALLEN & OVERY LLP**



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

Company number: 8756810

Charge code: 0875 6810 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st March 2023 and created by BRAEBURN ESTATES B5 (LP) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th April 2023 .

Given at Companies House, Cardiff on 8th April 2023

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**

# **SECURITY AGREEMENT (DEBENTURE)**

DATED 31 March 2023

**BETWEEN**

**THE COMPANIES AND LIMITED PARTNERSHIPS LISTED HEREIN  
as Chargors**

**and**

**BARCLAYS BANK PLC  
as Security Agent**

**relating to the development of  
Building 5, Shell Centre, York Road, London intended to be known as 7 Belvedere Road, London SE1**

**ALLEN & OVERY**

**Allen & Overy LLP**

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THIS DEED is dated 31 March 2023 and is made

BETWEEN:

- (1) THE COMPANIES AND LIMITED PARTNERSHIPS listed in Schedule 1 (Chargors) as chargors (each a **Chargor**); and
- (2) **BARCLAYS BANK PLC** as security agent and trustee for the Secured Parties (as defined in the Facility Agreement defined below) (the **Security Agent**).

BACKGROUND:

- (A) Each **Chargor** enters into this Deed in connection with the Facility Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In this Deed:

**Account Bank** means a person with whom an Account is maintained under the Facility Agreement.

**Act** means the Law of Property Act 1925.

**Administration Services Agreement** means the amended and restated administration services agreement dated 23 March 2018 (originally dated 23 July 2015) between, among others, the Borrower as recipient and Canary Wharf Limited as administrator.

**BELP** means Braeburn Estates Limited Partnership, a limited partnership registered under the Limited Partnerships Act 1907 in England and Wales with registered no. LP14539, acting by its general partner Braeburn Estates (GP) Limited, a company incorporated in England and Wales with registered no. 07698559.

**Building Management Agreement** means the building management agreement dated 20 October 2015 between the Borrower, Residential and Canary Wharf Residential Management Limited (formerly known as Canary Wharf Residential Limited).

**Development** has the meaning given to it in the Facility Agreement.

**Development Agreement** has the meaning given to it in the Facility Agreement.

**Development Document** has the meaning given to it in the Facility Agreement.

**Facility Agreement** means the £183,000,000 facility agreement dated on or about the date of this Deed between (among others) the parties to this Deed.

**Insurance Contract** has the meaning given to it in Clause 10.1 (General).

**Investments** has the meaning given to it in Clause 6.1 (General).

**Lease Document** has the meaning given to it in the Facility Agreement.

**Liabilities** means any present or future obligation or liability (whether actual or contingent including arising by way of subrogation, right of contribution or indemnity, and whether owed jointly or severally or in any other capacity whatsoever), together with:

- (a) any permitted novation, refinancing, deferral or extension of that obligation or liability;
- (b) any further advance which may be made under any agreement expressed to be supplemental to any document in respect of that obligation or liability, together with all related interest, fees and costs;
- (c) any claim for damages or restitution in the event of rescission of that obligation or liability or otherwise;
- (d) any claim flowing from any recovery by a payment or discharge in respect of that obligation or liability on grounds of preference or otherwise; and
- (e) any amount (such as post-insolvency interest) which would be included in any of the above but for its discharge, non-provability, unenforceability or non-allowability in any insolvency or other proceedings.

**Mortgaged Property** means all freehold and leasehold property included in the definition of Security Assets.

**Occupational Retail Lease Document** means an Occupational Retail Lease or an Agreement for Retail Lease.

**Partnership Agreement** means the limited partnership deed dated 3 January 2014 relating to the Borrower between the Borrower General Partner and the Borrower Limited Partner and includes any relevant resolutions and amending documents.

**Partnership Trust Deed** means a trust deed dated on or about the date of this Deed between BELP and the Borrower Limited Partner under which the Borrower Limited Partner will hold its partnership interest in the Borrower as nominee on trust for BELP.

**Party** means a party to this Deed.

**Receiver** means a receiver or receiver and manager or, where permitted by law, an administrative receiver, in each case, appointed under this Deed.

**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, covenants for title in respect of or derived from that asset; and
- (d) any moneys and proceeds paid or payable in respect of that asset.

**Relevant Contract** has the meaning given to it in Clause 10.1 (General).

**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) of each Obligor to any Secured Party under or in connection with the Finance Documents except for any obligation which, if it were so included, would result in this Deed contravening section 678 or section 679 of the Companies Act 2006.

**Security Asset** means any asset of each Chargor which is, or is expressed to be, the subject of the security expressed to be created by this Deed.

**Security Period** means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

**Shares** means the interests of a Chargor in the share capital of any entity (including, without limitation, any shares in Braeburn Estates Management Company Limited (registered in England and Wales with registration number 09216293)).

**Subordinated Creditor** means:

- (a) each Obligor;
- (b) BELP;
- (c) the Braeburn General Partner;
- (d) Infrastructure Devco;
- (e) Canary Wharf Limited;
- (f) Canary Wharf Contractors Limited;
- (g) Braeburn Estates Development Management Limited; and
- (h) and any other person who becomes a Subordinated Creditor in accordance with the Facility Agreement.

**Subordinated Debt** means all Liabilities payable or owing by an Obligor to any Subordinated Creditor.

**Subordinated Document** means any document evidencing or recording the terms of, or any guarantee or security for, any Subordinated Debt.

**Subordination Deed** means the subordination deed dated on or about the date of this Deed between (amongst others) the parties to this Deed.

**Trust Property** means the 99.99% interest in the Borrower held by the Borrower Limited Partner on trust for BELP, pursuant to the Partnership Trust Deed.

**Unit Disposal Document** means

- (a) any agreement relating to the disposal of one or more Residential Units; or
- (b) any other document designated as such by the Agent and the Borrower.



## 1.2 Construction

- (a) Capitalised terms defined in the Facility Agreement have the same meaning in this Deed, unless expressly defined in this Deed.
- (b) The provisions of clause 1.2 (Construction) of the Facility Agreement apply to this Deed or any notice given under or in connection with this Deed, as though they were set out in full in this Deed except that references to the Facility Agreement will be construed as references to this Deed or such notice.
- (c) Unless a contrary indication appears, any reference in this Deed to:
  - (i) a **clearance system** means a person whose business is or includes the provision of clearance services or security accounts, or any nominee or depositary for that person;
  - (ii) a **Finance Document** or **Relevant Document** or any other agreement or instrument is a reference to that Finance Document or Relevant Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
  - (iii) an **authorisation** includes an authorisation, consent, approval, resolution, permit, licence, exemption, filing, registration or notarisation;
  - (iv) any asset, unless the context otherwise requires, includes any present and future asset;
  - (v) any **rights** in respect of an asset includes:
    - (A) all amounts and proceeds paid or payable;
    - (B) all rights to make any demand or claim; and
    - (C) all powers, remedies, causes of action, security, guarantees and indemnities, in each case, in respect of or derived from that asset;
  - (vi) any **share, stock, debenture, bond, partnership interest** or **other security** or **investment** includes:
    - (A) any dividend, interest or other distribution paid or payable;
    - (B) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;
    - (C) any right against any clearance system;
    - (D) any right under any custody or other agreement (including any right to require delivery up of any cash or other assets); and
    - (E) any cash or securities account maintained by any custodian or other entity,in each case, in respect of that share, stock, debenture, bond or other security or investment;
  - (vii) the term **this Security** means any Security Interest created by this Deed; and
  - (viii) an agreement, instrument or other document to which it is a party includes any agreement, instrument or other document issued in the relevant person's favour or of which it otherwise has the benefit (in whole or in part).

- (d) Any covenant of a Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (e) The terms of the other Finance Documents and of any other agreement or instrument between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (f) If the Security Agent (acting reasonably) considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

### **1.3 Third party rights**

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

## **2. CREATION OF SECURITY**

### **2.1 General**

- (a) Each Chargor (other than the Borrower Limited Partner in its capacity only as the limited partner of the Borrower) shall pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.
- (b) All the security created under this Deed:
  - (i) is created in favour of the Security Agent;
  - (ii) is created over present and future assets of each Chargor;
  - (iii) is security for the payment and satisfaction of all the Secured Liabilities;
  - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
  - (v) is subject to the promise of redemption (and, if applicable, reassignment) as set out in Clause 23 (Release).
- (c) The Security Agent holds the benefit of this Deed, and the Security created by or pursuant to it, on trust for the Secured Parties.

## **2.2 Land**

- (a) Each Chargor, as security for the payment of all the Secured Liabilities, charges in favour of the Security Agent:
  - (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now or hereafter owned by it; this includes the real property (if any) specified in Schedule 2 (Real Property) under its name; and
  - (ii) (to the extent that they are not the subject of a mortgage under paragraph (i) above) by way of a first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it.
- (b) A reference in this Clause 2 to a mortgage or charge of any freehold or leasehold property includes:
  - (i) all buildings, fixtures, fittings and fixed plant and machinery on that property; and
  - (ii) the benefit of any covenants for title given or entered into by any predecessor in title of a Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

## **2.3 Investments and Related Rights**

Each Chargor charges by way of a first fixed charge its interest in all shares, stocks, debentures, bonds, partnership interests or other securities or investments owned by it or held by any nominee, trustee, custodian or clearance system on its behalf and all Related Rights.

## **2.4 Trust Property**

Each Chargor charges by way of a first fixed charge all of its rights in the Trust Property and under the Partnership Trust Deed and the Partnership Agreement to which it is a party.

## **2.5 Plant and machinery**

To the extent that they are not the subject of a mortgage or a first fixed charge under Clause 2.2 (Land), each Chargor charges by way of a first fixed charge all plant and machinery owned by it and its interest in any plant or machinery in its possession.

## **2.6 Credit balances**

- (a) Each Chargor charges by way of a first fixed charge all of its rights in respect of any Account other than the General Account and the Development Account, any amount standing to the credit of any Account other than the General Account and the Development Account and the debt represented by it.
- (b) Each Chargor charges by way of a first fixed charge all of its rights in respect of the General Account and the Development Account, any amount standing to the credit of the General Account and the Development Account, any amount standing to the credit of the General Account and the Development Account and the debt represented by it.
- (c) Each Chargor charges by way of a first fixed charge all of its rights in respect of any account it has (or that is held on trust for it) with any person other than the accounts referred to in paragraphs (a) and (b) above, any amount standing to the credit of any such account and the debt represented by it.

## **2.7 Book debts etc.**

Each Chargor charges by way of a first fixed charge:

- (a) all of its book and other debts;
- (b) all other moneys due and owing to it; and
- (c) the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any item under paragraph (a) or (b) above.

## **2.8 Insurances**

Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption:

- (a) all of its rights under any contract or policy of insurance taken out by it or on its behalf or in which it has an interest; and
- (b) all monies payable and all monies paid to it under or in respect of all such contracts of insurance.

## **2.9 Hedging**

Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any interest rate hedging arrangements entered into or maintained with a Counterparty pursuant to the relevant provisions of the Facility Agreement (the **Hedging Arrangements** and each a **Hedging Arrangement**) (without prejudice to, and after giving effect to, any netting or set-off provisions contained in such Hedging Arrangements).

## **2.10 Subordinated Debt**

Each Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:

- (a) in respect of the Subordinated Debt; and
- (b) under each Subordinated Document.

## **2.11 Other contracts**

(a) Each Chargor:

- (i) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights:
  - (A) under each Lease Document relating to the Mortgaged Property to which it is a party;
  - (B) in respect of all rental income relating to or deriving from the Mortgaged Property;
  - (C) under any guarantee of such rental income contained in or relating to any Occupational Retail Lease Document;
  - (D) under the Administration Services Agreement
  - (E) (in the case of the Borrower) under the Development Agreement;

- (F) (in the case of the Borrower and Residential) under the Building Management Agreement;
- (G) (in the case of the Borrower Limited Partner) under the Partnership Trust Deed; and
- (H) (in the case of each of the Borrower, Trustee 1 and Trustee 2) under each Unit Disposal Document to which it is party;
- (ii) charges by way of a first fixed charge all of its rights:
  - (A) under each Development Document to which it is a party, other than:
    - I. a Collateral Warranty given in favour of the Security Agent; and
    - II. the Development Agreement to the extent that it has been effectively assigned under paragraph (i) above; and
  - (B) under any collateral warranty given by any trade or building sub-contractor, any consultant, or any other adviser in favour of the Borrower, or of which the Borrower has the benefit, in relation to the Development; and
- (iii) charges by way of a first fixed charge all of its rights under any other document, agreement or instrument to which it is a party, which has been given in its favour or of which it has the benefit except to the extent that it is subject to any fixed security created under any other term of this Clause 2.
- (b) To the extent that they have not been effectively assigned under paragraph (a)(i) above, each Chargor charges by way of a first fixed charge all of its rights listed under paragraph (a)(i) above.

## **2.12 Miscellaneous**

Each Chargor charges by way of a first fixed charge:

- (a) any beneficial interest, claim or entitlement it has in any pension fund;
- (b) its goodwill;
- (c) the benefit of any authorisation, licence or consent (statutory or otherwise) held in connection with its use of any Security Asset;
- (d) the right to recover and receive compensation which may be payable to it in respect of any authorisation, licence or consent referred to in paragraph (c) above;
- (e) its uncalled capital; and
- (f) the benefit of all rights in relation to any item in paragraphs (a) to (e).

## **2.13 Floating charge**

- (a) Each Chargor charges by way of a first floating charge all of its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, fixed charge or assignment under this Clause 2.

- (b) Except as provided below, the Security Agent may by notice to a Chargor convert the floating charge created by that Chargor under this Clause 2.13 into a fixed charge as regards any of that Chargor's assets specified in that notice, if:
  - (i) an Event of Default is outstanding; or
  - (ii) the Security Agent (acting reasonably) considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) The floating charge created by this Clause 2.13 may not be converted into a fixed charge solely by reason of:
  - (i) the obtaining of a moratorium; or
  - (ii) anything done with a view to obtaining a moratorium,under part A1 of the Insolvency Act 1986.
- (d) Paragraph (c) above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of part A1 of the Insolvency Act 1986.
- (e) The floating charge created by this Clause 2.13 shall (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of a Chargor's assets if an administrator is appointed, or the Security Agent receives notice of an intention to appoint an administrator, in respect of that Chargor.
- (f) The floating charge created by this Clause 2.13 is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

### **3. REPRESENTATIONS - GENERAL**

#### **3.1 Times for making representations and warranties**

- (a) The representations and warranties in this Deed are made by each Chargor on the date of this Deed.
- (b) Unless a representation and warranty is expressed to be given at a specific date, the representations and warranties under this Deed are deemed to be made by each Chargor on the date of each Request for a Loan, on each Drawdown Date and on each Interest Payment Date.
- (c) When a representation and warranty is repeated, it is deemed to be made by reference to the facts and circumstances then existing on the date and at the time of its repetition.

### **4. RESTRICTIONS ON DEALINGS**

No Chargor shall:

- (a) create or permit to subsist any Security Interest over any Security Asset; or
- (b) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, licence, transfer or otherwise dispose of any Security Asset (except for the disposal in the ordinary course of trade of any Security Asset subject to the floating charge created under this Deed),

except as expressly allowed under the Facility Agreement or this Deed or with the Security Agent's consent.

## **5. LAND**

### **5.1 Compliance with leases and covenants**

Each Chargor shall:

- (a) exercise its rights and comply with its obligations under each lease or agreement for lease comprised in its Mortgaged Property in a proper and timely manner;
- (b) not do or allow to be done any act as a result of which any lease or agreement for lease comprised in its Mortgaged Property would reasonably be expected to become liable to forfeiture or otherwise be terminated; and
- (c) duly and punctually comply with, and indemnify each Finance Party in respect of any breach of, any covenant or stipulation (restrictive or otherwise) affecting the Mortgaged Property.

### **5.2 Acquisitions**

If a Chargor acquires any freehold or leasehold property after the date of this Deed it shall:

- (a) notify the Security Agent promptly (and in any event within five 5 Business Days);
- (b) promptly on request by the Security Agent and at the cost of that Chargor, execute and deliver to the Security Agent a legal mortgage over that property in favour of the Security Agent in any form which the Security Agent may reasonably require;
- (c) if the title to that freehold or leasehold property is registered at HM Land Registry or required to be so registered, give HM Land Registry written notice of this Security; and
- (d) if applicable, ensure that this Security is correctly noted in the Register of Title against that title at HM Land Registry.

### **5.3 HM Land Registry**

Each Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at HM Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [ ] in favour of [ ] referred to in the charges register or their conveyancer. (Standard Form P)"

### **5.4 Deposit of title deeds**

Each Chargor shall deposit or procure the deposit with the Security Agent all deeds and documents of title relating to its Mortgaged Property and all local land charges, land charges and HM Land Registry search certificates and similar documents received by it or on its behalf.

## **6. INVESTMENTS**

### **6.1 General**

In this Clause:

**Investments means:**

- (a) the Shares; and
- (b) all shares, stocks, debentures, bonds, partnership interests or other securities and investments included in the definition of Security Assets in Clause 1.1 (Definitions).

## **6.2 Investments**

Each Chargor represents and warrants to each Finance Party that:

- (a) its Shares and, to the extent applicable, its other Investments are fully paid;
- (b) it (or a nominee, trustee, custodian or clearance system on its behalf) is the sole legal owner, and it is the sole beneficial, owner of its Investments; and
- (c) its Investments are free of any Security (except for any Security created by or pursuant to the Security Documents) and any other rights or interests in favour of third parties.

## **6.3 Deposit**

Each Chargor shall:

- (a) in relation to each certificate and other documents of title or evidence of ownership in relation to any of its Investments which is in existence at the date of this Deed, immediately, or which comes into existence after the date of this Deed, promptly upon coming into existence (and in any event, within 5 Business Days), deposit with the Security Agent, or as the Security Agent may direct, all such certificates and other documents of title or evidence of ownership in relation to any of its Investments or procure a solicitor's undertaking in form and substance satisfactory to the Security Agent to hold all certificates and other documents of title or evidence of ownership in relation to any of its Investments to the order of the Security Agent; and
- (b) promptly execute and deliver to the Security Agent all share transfers and other documents which may be reasonably requested by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner of or otherwise obtain a legal title to, any of its Investments,

provided that nothing in this Clause will entitle the Security Agent or its nominee to become registered as the holder of any Investments unless an Event of Default has occurred and is outstanding.

## **6.4 Changes to rights**

No Chargor shall take any action or allow the taking of any action on its behalf which may result in the rights attaching to any of its Investments being altered or the issuance of any further shares unless, in the case of further shares issued, such shares are subject to this Security.

## **6.5 Calls**

- (a) Each Chargor shall pay all calls or other payments due and payable in respect of any of its Investments in accordance with the Facility Agreement.
- (b) If a Chargor fails to do so, the Security Agent may pay the calls or other payments in respect of any of its Investments on behalf of that Chargor. That Chargor shall, promptly (and in any event within 5



Business Days) on request, reimburse the Security Agent for any payment made by the Security Agent under this Clause 6.5.

#### **6.6 Other obligations in respect of Investments**

- (a) Each Chargor shall promptly send to the Security Agent a copy of, and comply with, all reasonable requests for information which are within its knowledge and which are made under any law or regulation or any similar provision contained in any articles of association or other constitutional document or which are made by any listing or other authority, relating to any of its Investments. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of that Chargor.
- (b) Each Chargor shall comply with all other conditions and obligations assumed by it in respect of any of its Investments.
- (c) The Security Agent is not obliged to:
  - (i) perform any obligation of a Chargor;
  - (ii) make any payment;
  - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor; or
  - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,in respect of any Investment.

#### **6.7 Voting rights and dividends**

- (a) Before this Security becomes enforceable in accordance with Clause 12.1 (Event of Default ):
  - (i) each Chargor may continue to exercise (or refrain from exercising) the voting rights and any other rights or powers in respect of its Investments;
  - (ii) if the voting rights or other rights or powers are exercisable by the Security Agent, the Security Agent shall exercise (or refrain from exercising) them in any manner which that Chargor may direct in writing; and
  - (iii) all dividends, distributions or other income paid or payable in relation to any of its Investments in accordance with the Facility Agreement must be paid to the General Account.
- (b) Each Chargor shall indemnify the Security Agent against any cost, loss or liability incurred by the Security Agent as a consequence of the Security Agent acting (or refraining from acting) in respect of any Investments as permitted by this Deed on the direction of any Chargor.
- (c) Subject to paragraph (d) below, after this Security has become enforceable:
  - (i) the Security Agent may exercise (or refrain from exercising), in the name of the relevant Chargor and without any further consent or authority on the part of the relevant Chargor, any voting rights and any other rights or powers which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise; and

- (ii) if any Investments remain registered in the name of a Chargor, that Chargor irrevocably appoints the Security Agent as its proxy to exercise the voting rights and other rights or powers in respect of any of its Investments.
- (d) The Security Agent shall not be entitled to exercise voting rights or any other rights or powers under paragraph (c) above if and to the extent that, from time to time:
  - (i) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the NSI Act) and any regulations made under the NSI Act; and
  - (ii) either:
    - (A) the Secretary of State has not approved that notifiable acquisition in accordance with the NSI Act; or
    - (B) the Secretary of State has so approved that notifiable acquisition but there would, as a consequence, be a breach of the provisions of a final order made in relation to that notifiable acquisition under the NSI Act.

#### **6.8 Waiver of restrictions on transfer**

Each Chargor which is a Partner agrees that, for so long as there is any term or condition of the Partnership Agreement which would prevent or limit in any way:

- (a) the granting of any security interest contemplated by any Security Document over the Security Assets which are the subject of such Security Document; or
- (b) the transfer of such Security Assets made pursuant to, or in connection with, the Security Agent exercising its power of enforcement under any Security Document or by law,

it irrevocably waives and agrees irrevocably to disapply such terms and conditions and each Partner shall not exercise or enforce any rights under the Partnership Agreement for so long as doing so would prevent or limit paragraphs (a) or (b) above, provided that such waiver and agreement:

- (i) is subject to:
  - (A) in the case of paragraph (a) above, such Security Document directly or indirectly securing obligations owed by the Borrower to the Secured Parties; and
  - (B) in the case of paragraph (b) above, the Security Assets constituting all and not part only of the limited partnership interests in the Borrower being the subject of such enforcement; and
- (ii) notwithstanding the Security Interests granted over the partnership interests under any Security Document, each Partner shall be entitled to exercise its rights under the Partnership Agreement and shall remain bound by the terms of the Partnership Agreement generally, other than in the event that any rights and/or terms of the Partnership Agreement are waived or disapplied in accordance with this paragraph; and
- (iii) will cease on the date that the Security provided by that Chargor is released in accordance with Clause 23 (Release).

## **7. ACCOUNTS**

### **7.1 Notices of charge**

Each Chargor shall:

- (a) in relation to each account (including, for the avoidance of doubt, any Account) which is in existence as at the date of this Deed, within 5 Business Days following the date of this Deed or, if later, within 5 Business Days following the opening of any account (including, for the avoidance of doubt, any Account), serve a notice of charge, substantially in the form of Part 1 of Schedule 3 (Forms of Letter for Account Bank) or in a form as otherwise agreed by the Security Agent (acting reasonably), on each Account Bank; and
- (b) use its reasonable endeavours to ensure that each such Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 3 (Forms of Letter for Account Bank) or in a form as otherwise agreed by the Security Agent (acting reasonably).

## **8. HEDGING**

Each Chargor must:

- (a) in relation to each Hedging Arrangement which is in existence at the date of this Deed, within 5 Business Days following the date of this Deed or, if later, within 5 Business Days following the entry into of any such Hedging Arrangement, serve a notice of assignment, substantially in the form of Part 1 of Schedule 4 (Forms of Letter for Hedge Counterparty) or in a form as otherwise agreed by the Security Agent (acting reasonably), on each counterparty to a Hedging Arrangement which is not also a Finance Party; and
- (b) use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 4 (Forms of Letter for Hedge Counterparty) or in a form as otherwise agreed by the Security Agent (acting reasonably).

## **9. UNIT DISPOSAL DOCUMENTS**

Each relevant Chargor must, at the reasonable written request of the Security Agent (such request by the Security Agent shall not be made unless an Event of Default is outstanding):

- (a) within 5 Business Days following receipt of such request serve a notice of assignment, substantially in the form of Part 1 of Schedule 5 (Forms of Letter for Unit Disposal Documents), or in a form as otherwise agreed by the Security Agent (acting reasonably), on each counterparty to a Unit Disposal Document; and
- (b) use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (Forms of Letter for Unit Disposal Documents), or in a form as otherwise agreed by the Security Agent.

## **10. RELEVANT CONTRACTS, INSURANCES AND OTHER CONTRACTS**

### **10.1 General**

In this Clause:

**Insurance Contract** means any contract or policy of insurance taken out by a Chargor or on a Chargor's behalf in which it has an interest; and

**Relevant Contract** means any agreement to which any Chargor is a party and which the Security Agent has designated in writing as a Relevant Contract (except for any other document which is not otherwise subject to the Security created by this Deed).

## **10.2 Notices of assignment in respect of Relevant Contracts**

- (a) Subject to paragraph (b) below, each relevant Chargor must, at the reasonable written request of the Security Agent:
  - (i) within 5 Business Days following receipt of such request serve a notice of assignment, substantially in the form of Part 1 of Schedule 6 (Forms of Letter for Relevant Contracts), or in a form as otherwise agreed by the Security Agent (acting reasonably), on each counterparty to a Relevant Contract; and
  - (ii) use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 6 (Forms of Letter for Relevant Contracts), or in a form as otherwise agreed by the Security Agent.
- (b) The execution of this Deed by each Party that is also a party to a Relevant Contract (provided such Relevant Contract is in existence on the date of this Deed) shall constitute notice to them of the assignment by way of security (or, if relevant, the first fixed charge) of a Chargor's rights under that Relevant Contract and such execution by each Party shall also constitute an express acknowledgement by each of them of such assignment by way of security and other security interests made or granted under this Deed and each of the Parties (except the Security Agent) undertakes to the Security Agent not to do anything inconsistent with the security given under or pursuant to this Deed or knowingly to prejudice the encumbrances in favour of the Security Agent constituted hereunder or injure the Security Assets.

## **10.3 Notices of assignment in respect of Insurances**

Each relevant Chargor must:

- (a) in relation to any Insurance Contract maintained in accordance with the Facility Agreement which is in existence at the date of this Deed, within 5 Business Days following the date of this Deed, or, if later, within 5 Business Days following the entry into of such Insurance Contract, serve a notice of assignment by way of security (substantially in the form of Part 1 of Schedule 7 (Forms of Letter for Insurance Contracts) or in a form as otherwise agreed by the Security Agent (acting reasonably)) on each provider of an Insurance Contract; and
- (b) use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 7 (Forms of Letter for Insurance Contracts) or in a form as otherwise agreed by the Security Agent (acting reasonably).

## **10.4 Notices of assignment in respect of Development Documents, Lease Documents, Partnership Trust Deed, Building Management Agreement and Administration Services Agreement**

Each relevant Chargor must, at the reasonable written request of the Security Agent:

- (a) in relation to any Development Document, any Lease Document, the Partnership Trust Deed, the Building Management Agreement and the Administration Services Agreement, which is in existence at the date of this Deed, within 5 Business Days following the date of this Deed, or, if later, within 5 Business Days following the entry into of any such Development Document or Lease Document, serve a notice of assignment or charge (as applicable) (substantially in the form of Part 1 of Schedule 8 (Forms of Letter for Development

Documents, Lease Documents, Partnership Trust Deeds, the Building Management Agreement and the Administration Services Agreement) or in a form as otherwise agreed by the Security Agent (acting reasonably)) on each party (which is not, in each case, a Transaction Obligor) to each Development Document, each Lease Document, the Partnership Trust Deed, the Building Management Agreement and the Administration Services Agreement to which it is a party; and

- (b) use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 8 (Forms of Letter for Development Documents, Lease Documents, Partnership Trust Deeds, the Building Management Agreement and the Administration Services Agreement).

## **10.5 Notices of assignment in respect of the Subordinated Documents**

- (a) Subject to paragraph (b) below, each Chargor must, in relation to any Subordinated Document or Subordinated Debt which is in existence on the date of this Deed, within 5 Business Days following the date of this Deed, or, if later, within 5 Business Days following the entry into of any Subordinated Document or incurrence of any Subordinated Debt, give notice to each party to each Subordinated Document to which it is a party or to which Subordinated Debt is owing substantially in the form of Part 1 of Schedule 9 (Forms of Letter for Subordinated Documents) or in a form as otherwise agreed by the Security Agent (acting reasonably) and shall use its reasonable endeavours to procure that each such party (which is not also a party to this Deed or the Subordination Deed) acknowledges such notice (substantially in the form of Part 2 of Schedule 9 (Forms of Letter for Subordinated Documents) or in a form as otherwise agreed by the Security Agent (acting reasonably)).
- (b) The execution of this Deed by each Party that is also a party to a Subordinated Document (provided such Subordinated Document is in existence on the date of this Deed) shall constitute notice to them of the assignment by way of security of a Chargor's rights under that Subordinated Document and such execution by each Party shall also constitute an express acknowledgement by each of them of such assignment by way of security and other security interests made or granted under this Deed and each of the Parties (except the Security Agent) undertakes to the Security Agent not to do anything inconsistent with the security given under or pursuant to this Deed or knowingly to prejudice the encumbrances in favour of the Security Agent constituted hereunder or injure the Security Assets.

## **11. SUBORDINATED DOCUMENTS**

- (a) Each Chargor must supply the Security Agent and any Receiver with copies of each Subordinated Document (if any) and any information and documentation relating to any Subordinated Document or Subordinated Debt reasonably requested by the Security Agent or any Receiver.
- (b) After this Security has become enforceable in accordance with Clause 12.1 (Event of Default ), the Security Agent may exercise, without any further consent or authority on the part of the Chargors and irrespective of any direction given by any Chargor, any of a Chargor's rights under any Subordinated Document or Subordinated Debt.

## **12. WHEN SECURITY BECOMES ENFORCEABLE**

### **12.1 Event of Default**

This Security shall become immediately enforceable if an Event of Default occurs and is outstanding.

## **12.2 Discretion**

After this Security has become enforceable pursuant to Clause 12.1 (Event of Default) above, the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as the Majority Lenders direct.

## **12.3 Statutory powers**

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, shall be immediately exercisable at any time after this Security has become enforceable in accordance with Clause 12.1 (Event of Default ) above.

# **13. ENFORCEMENT OF SECURITY**

## **13.1 General**

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- (c) The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any provision of section 99 or section 100 of the Act.

## **13.2 No liability as mortgagee in possession**

Neither the Security Agent nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

## **13.3 Privileges**

The Security Agent and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

## **13.4 Protection of third parties**

No person (including a purchaser) dealing with the Security Agent or a Receiver or their agents need enquire:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied.

### **13.5 Redemption of prior mortgages**

- (a) At any time after this Security has become enforceable in accordance with Clause 12.1 (Event of Default), the Security Agent may:
  - (i) redeem any prior Security Interest against any Security Asset;
  - (ii) procure the transfer of that Security Interest to itself; and/or
  - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer (any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor).
- (b) Each Chargor must pay to the Security Agent, within 3 Business Days of demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

### **13.6 Contingencies**

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account (whether or not interest bearing) or other accounts selected by it, pending the application in or towards the discharge of any Secured Liabilities.

### **13.7 Financial collateral**

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of a Chargor under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Security Agent may after this Security has become enforceable appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- (b) Where any financial collateral is appropriated:
  - (i) if it is cash, its value will be the amount standing to the credit of the relevant account on the date of appropriation plus any accrued but uncredited interest;
  - (ii) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
  - (iii) in any other case, its value will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent adviser, investment bank or accountancy firm of national standing selected by it,

and each Finance Party shall give credit for the proportion of the value of the financial collateral appropriated to its use.

### **13.8 Applying credit balances**

The Security Agent may, at any time after this Security has become enforceable in accordance with Clause 12.1 (Event of Default ), require the relevant account bank in respect of an Account to pay any moneys (including interest) standing to the credit of that Account to the Security Agent or as the Security Agent may direct and the Security Agent may apply all or any part of those moneys against all or any part of the Secured Liabilities.

## **14. RECEIVER**

### **14.1 Appointment of Receiver**

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
  - (i) this Security has become enforceable in accordance with Clause 12.1 (Event of Default ); or
  - (ii) a Chargor so requests the Security Agent in writing at any time.
- (b) Any appointment under paragraph (a) above shall be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under part A1 of the Insolvency Act 1986 other than in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (e) The Security Agent shall not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

### **14.2 Removal**

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

### **14.3 Remuneration**

The Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act shall not apply.

### **14.4 Agent of each Chargor**

- (a) A Receiver will be deemed to be the agent of each Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Each Chargor shall be responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver (save in the case of fraud, wilful misconduct or gross negligence).
- (b) No Secured Party shall incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

### **14.5 Relationship with Security Agent**

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable in accordance with Clause 12.1 (Event of Default ) be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.



## **15. POWERS OF RECEIVER**

### **15.1 General**

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 15 in addition to those conferred on it by any law. This includes:
  - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
  - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

### **15.2 Possession**

A Receiver may take immediate possession of, get in and realise any Security Asset.

### **15.3 Carry on business**

A Receiver may carry on any business of any Chargor in any manner it thinks fit.

### **15.4 Employees**

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as it thinks fit.
- (b) A Receiver may discharge any person appointed by any Chargor.

### **15.5 Borrow money**

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which it thinks fit.

### **15.6 Sale of assets**

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which it thinks fit.
- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which it thinks fit.
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

## **15.7 Leases**

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which it thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which it thinks fit (including the payment of money to a lessee or tenant on a surrender).

## **15.8 Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Security Asset.

## **15.9 Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which it thinks fit.

## **15.10 Receipts**

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

## **15.11 Subsidiaries**

A Receiver may form a Subsidiary of any Chargor and transfer to that Subsidiary any Security Asset.

## **15.12 Delegation**

A Receiver may delegate its powers in accordance with this Deed.

## **15.13 Lending**

A Receiver may lend money or advance credit to any person.

## **15.14 Protection of assets**

A Receiver may:

- (a) effect any repair or insurance and do any other act which any Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation or other works; and
- (c) apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as it thinks fit.

## **15.15 Further development**

A Receiver may do all such acts desirable or necessary to continue the Development or such other altered scheme of development of the Site as it may consider desirable and for these purposes may appoint and enter into contracts with building and engineering contractors or other contractors and professional advisers as it may think fit.

## **15.16 Other powers**

A Receiver may:

- (a) do all other acts and things which it may consider necessary or desirable for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which it would be capable of exercising if it were the absolute beneficial owner of that Security Asset; and
- (c) use the name of any Chargor for any of the above purposes.

## **16. APPLICATION OF PROCEEDS**

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of this Security shall be held by the Security Agent and applied in the following order of priority:

- (a) in or towards payment of or provision for all costs and expenses incurred by the Security Agent or any Receiver under or in connection with this Deed and of all remuneration due to any Receiver under or in connection with this Deed;
- (b) in or towards payment of or provision for the Secured Liabilities in accordance with clause 10 (Payments) of the Facility Agreement; and
- (c) in payment of the surplus (if any) to any Chargor or other person entitled to it.

This Clause 16 is subject to the payment of any claims having priority over this Security. This Clause 16 does not prejudice the right of any Secured Party to recover any shortfall from any Chargor.

## **17. DELEGATION**

### **17.1 Power of Attorney**

The Security Agent or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period of time, all or any right, power, authority or discretion exercisable by it under this Deed.

### **17.2 Terms**

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent or that Receiver (as the case may be) may think fit.

### **17.3 Liability**

Neither the Security Agent nor any Receiver shall be bound to supervise, or will be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of any delegate or sub-delegate (save in the case of fraud, wilful misconduct or gross negligence).

## **18. FURTHER ASSURANCES**

- (a) Each Chargor shall promptly, at its own expense, take whatever action the Security Agent or a Receiver (acting reasonably) may require for:
  - (i) creating, perfecting or protecting any security over any Security Asset; or
  - (ii) while an Event of Default has occurred and is outstanding, facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable therein, by the Security Agent or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset
- (b) The action that may be required under paragraph (a) above includes (without limitation):
  - (i) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance in respect of any asset, whether to the Security Agent, its nominee or any other person; or
  - (ii) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent (acting reasonably) may think expedient or necessary, provided that nothing in this Clause will entitle the Security Agent or its nominee to become the registered holder of any Shares unless an Event of Default has occurred and is outstanding.

## **19. POWER OF ATTORNEY**

- (a) Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of that Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case, which may be required or which any attorney may, in its absolute discretion, deem necessary for carrying out any obligation of that Chargor under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law:
  - (i) if an Event of Default is outstanding, when required under this Deed; or
  - (ii) otherwise, within 10 Business Days of being requested.
- (b) Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause (save in the case of fraud, wilful misconduct or gross negligence).

## **20. PRESERVATION OF SECURITY**

### **20.1 Reinstatement**

- (a) If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or 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, the liability of each Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.
- (b) Each Finance Party may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

## **20.2 Waiver of defences**

The obligations of each Chargor under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause 20.2, would reduce, release or prejudice any of its obligations under this Deed. This includes (without limitation and whether or not known to it, any Chargor or any Secured Party):

- (a) any time, waiver or consent granted to, or composition with, any person;
- (b) any failure on the part of any person to satisfy its obligations under this Deed;
- (c) the release of any person under the terms of any composition or arrangement with any creditor;
- (d) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, preserve or maintain, take up or enforce, any rights against, or security over assets of, any person;
- (e) 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;
- (f) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (g) any amendment of any Finance Document or any other document or security, however fundamental, and including (without limitation) any change in the purposes of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (h) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security;
- (i) any insolvency, resolution or similar proceedings;
- (j) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of an Obligor or any other person under a Finance Document resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order so that each such obligation shall for the purposes of the obligations of each Chargor under this Deed be construed as if there were no such circumstance; or
- (k) any natural disaster (including fire, lightning, explosion, storm, earthquake or flooding), war, riot, civil commotion, political or labour unrest or any other event either beyond the control of the person concerned or not foreseen prior to entering into any document, however fundamental, however, for the avoidance of doubt, insofar as the relevant obligation of each Chargor is to use reasonable endeavours, nothing in this paragraph will change the nature of that obligation.

## **20.3 Chargor intent**

- (a) Without prejudice to the generality of Clause 20.2 (Waiver of defences), each Chargor acknowledges that the Finance Documents may from time to time be amended.
- (b) Each Chargor confirms its intention that:

- (i) any amendment to a Finance Document is within the scope of the Secured Liabilities and this Security; and
  - (ii) the Secured Liabilities and this Security extend to any amount payable by the Chargor under or in connection with a Finance Document as amended.
- (c) Each Chargor agrees that the confirmations in paragraph (b) above apply regardless of:
- (i) why or how a Finance Document is amended (including the extent of the amendment and any change in or addition to the parties);
  - (ii) whether any amount payable by an Obligor under or in connection with the amended Finance Document in any way relates to any amount that would or may have been payable had the amendment not taken place;
  - (iii) the extent to which the Chargor's liability under this Deed (whether present or future, actual or contingent), or any right it may have as a result of entering into or performing its obligations under this Deed, changes or may change as a result of the amendment; and
  - (iv) whether the Chargor was aware of or consented to the amendment.

#### **20.4 Immediate recourse**

- (a) 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 person before claiming from that Chargor under this Deed.
- (b) This waiver applies irrespective of any law or provision of a Finance Document to the contrary.

#### **20.5 Appropriations**

Each Secured Party (or any trustee or agent on its behalf) may at any time during the Security Period without affecting the liability of any Chargor under this Deed:

- (a)
  - (i) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or trustee or agent) in respect of the Secured Liabilities; or
  - (ii) apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise); and
- (b) hold in a suspense account (whether or not interest bearing) any moneys received from any Chargor or on account of any Chargor's liability under this Deed.

#### **20.6 Non-competition**

Unless:

- (a) the Security Period has expired; or
- (b) the Security Agent 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 amount being payable, or liability arising, under this Deed:

- (i) to be subrogated to any rights, security or moneys held, received or receivable by any Finance Party (or any trustee or agent on its behalf);
- (ii) to be indemnified by an Obligor;
- (iii) to claim any contribution from any other person who has provided security or a guarantee in respect of any Obligor's obligations under the Finance Documents;
- (iv) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- (v) 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 Chargor has granted security under this Deed;
- (vi) to exercise any right of set-off against any Obligor;
- (vii) to claim, rank, prove or vote as a creditor of any Obligor in competition with any Secured Party (or any trustee or agent on its behalf); and/or
- (viii) to receive, claim or have the benefit of any payment, distribution or security from or on account of any other Chargor.

If a 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 the Secured Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly (and in any event within 5 Business Days) pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with the terms of this Deed.

## **20.7 Additional security**

This Security is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Secured Party.

## **21. MISCELLANEOUS**

### **21.1 Continuing security**

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.

### **21.2 Tacking**

Each Lender shall perform its obligations under the Facility Agreement (including any obligation to make available further advances).

### **21.3 New Accounts**

- (a) If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with a Chargor.

- (b) If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

#### **21.4 Time deposits**

Without prejudice to any right of set-off any Secured Party may have under any other Finance Document or otherwise, if any time deposit matures on any account a Chargor has with any Secured Party within the Security Period when:

- (a) this Security has become enforceable; and
- (b) no Secured Liability is due and payable,

that time deposit shall automatically be renewed for any further maturity which that Secured Party considers appropriate.

#### **21.5 Notice of assignment to each Transaction Obligor**

This Deed constitutes notice in writing to each Chargor of any charge or assignment by way of security that may at any time be created or made under any Security Document by any member of the Group in respect of any obligation or liability under any agreement, instrument or other document to which that member of the Group is a party. The Security for which this Deed constitutes notice in writing to each Chargor includes (without limitation):

- (a) any charge or assignment of a debt owed by that Chargor to any other Transaction Obligor contained in any other Security Document; and
- (b) any charge or assignment of rights under any Subordinated Document, Subordinated Debt, Development Document, Lease Document or Partnership Trust Deed (in each case as relevant) owed to that Chargor by any other Transaction Obligor contained in this or any other Security Document.

Each such Chargor acknowledges that it has received such notice by signing this Deed.

#### **21.6 Release of Chargor's rights – disposal of shares**

If the shares in an Obligor are disposed of as a result of enforcement of this Security, each Chargor irrevocably authorises the Security Agent (on behalf of that Chargor and without requiring any authority or consent from any Obligor or Secured Party) to release (in whole or in part) that Obligor from the liabilities and obligations (present and future, actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) it may have to that Chargor under or in connection with the Finance Documents as a result of that Chargor being a guarantor or security provider (including, without limitation, any liabilities and obligations arising by way of indemnity, contribution or subrogation).

### **22. CONTRACTUAL RECOGNITION OF BAIL-IN**

The provisions of clause 37 (Bail-in) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to any Finance Document are to be construed as references to this Deed and references to the parties to the Facility Agreement are to be construed as references to the Parties.



**23. RELEASE**

At the end of the Security Period the Secured Parties must, at the request and pre-approved cost of a Chargor, take whatever action is necessary to release and cancel the Security constituted by this Deed and procure the reassignment to that Chargor of the property and the assets assigned to the Security Agent pursuant to this Deed.

**24. PARTIAL INVALIDITY**

If, at any time, any term of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction that will not affect:

- (a) the legality, validity or enforceability in that jurisdiction of any other term of this Deed; or
- (b) the legality, validity or enforceability in other jurisdictions of that or any other term of this Deed.

**25. COUNTERPARTS**

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

**26. GOVERNING LAW**

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

**THIS DEED** has been executed as a deed and delivered by each Chargor on the date stated at the beginning of this Deed.

# SCHEDULE 1

## CHARGORS

#	Name	Jurisdiction of incorporation	Registration number
1.	Braeburn Estates (B5) Limited Partnership, acting by its general partner, Braeburn Estates B5 (GP) Limited	England and Wales	LP015868
2.	Braeburn Estates B5 (GP) Limited	England and Wales	08756883
3.	Braeburn Estates B5 (LP) Limited	England and Wales	08756810
4.	Braeburn Estates (B5) T1 Limited	England and Wales	08757351
5.	Braeburn Estates (B5) T2 Limited	England and Wales	08757319
6.	Braeburn Estates (B5) Residential Limited	England and Wales	08757077

## **SCHEDULE 2**

### **REAL PROPERTY**

#### **Braeburn Estates (B5) T1 Limited and Braeburn Estates (B5) T2 Limited**

The leasehold interest in Building 5, Shell Centre, York Road, London intended to be known as 7 Belvedere Road, London SE1 registered at H M Land Registry under title number TGL427976.

#### **Braeburn Estates (B5) Limited Partnership, acting by its general partner, Braeburn Estates B5 (GP) Limited**

The beneficial interest in the leasehold premises at Building 5, Shell Centre, York Road, London intended to be known as 7 Belvedere Road, London SE1 the legal interest in which is registered at H M Land Registry under title number TGL427976.

#### **Braeburn Estates (B5) Residential Limited**

The benefit of the Agreement for Lease dated 23 March 2023 made between (1) Braeburn Estates (B5) T1 Limited and Braeburn Estates (B5) T2 Limited and (2) Braeburn Estates (B5) Residential Limited

### SCHEDULE 3

#### FORMS OF LETTER FOR ACCOUNT BANK

##### PART 1

##### NOTICE TO ACCOUNT BANK

To: Barclays Bank plc

Copy: [ ] as Agent and Security Agent

Date: 2023

Dear Sir / Madam

**Security Agreement dated [●]2023 between, amongst others, Braeburn Estates (B5) Limited Partnership acting by its general partner Braeburn Estates B5 (GP) Limited and Barclays Bank PLC (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have charged (by way of a first fixed charge) in favour of Barclays Bank PLC (as security agent and trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of any amount standing to the credit of any of the following account maintained by us with you (the **Accounts** and each an **Account**):

Account	Account Number	Sort Code

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent and/or Barclays Bank PLC as facility agent (the **Agent**) any information relating to any Account requested from you by the Security Agent and/or the Agent;
- (b) comply with the terms of any written notice or instruction relating to any Account received by you from the Security Agent and/or the Agent (at any time following the occurrence of a Default or Event of Default which is continuing in respect of the General Account and at any time following the occurrence of an Event of Default which is continuing in respect of the Development Account);
- (c) hold all sums standing to the credit of any Account to the order of the Security Agent; and
- (d) pay or release any sum standing to the credit of any Account in accordance with the written instructions of the Security Agent.

We are not permitted to withdraw any amount from any Account other than the General Account or the Development Account without the prior written consent of the Security Agent.

In respect of the General Account and the Development Account, we are permitted to withdraw any amount from the General Account or the Development Account for any purpose unless and until you receive a notice from the Security Agent to the contrary stating that in the case of the General Account, a Default or an Event of Default has occurred and is continuing, or in the case of the Development Account, an Event of Default has occurred and is continuing, and we are no longer permitted to withdraw any amount from the General Account and/or the Development Account (as applicable) without its consent. If and from the date on which you receive any such notice, we shall not be permitted to withdraw any amount from the General Account or the Development Account (as applicable) without the prior written consent of the Security Agent.

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

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

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent and the Agent at Barclays Bank PLC, 1 Churchill Place, London, E14 5HP.

Yours faithfully,

.....  
(Authorised Signatory)  
[                      ]

.....  
(Authorised Signatory)  
[                      ]

## PART 2

### ACKNOWLEDGEMENT OF ACCOUNT BANK

To: Barclays Bank PLC  
(the “Security Agent”)

And: [●]  
(Each a “Chargor” and together the “Chargors”)

Dear All

Notice of charge dated [●] 2022 (the “Notice”)

We refer to your Notice relating to the blocked accounts (the “Blocked Accounts”) and the non-blocked accounts (the “Non-Blocked Accounts”) as set out below (the Blocked Accounts and Non-Blocked Accounts being together referred to as the “Accounts”):

ACCOUNT HOLDER	BLOCKED / NON BLOCKED	ACCOUNT NUMBER	SORT CODE	TYPE OF ACCOUNT

We confirm that:

1. we will block the Blocked Accounts and not accept any further instructions from the Chargors unless and until we receive and acknowledge a notice from the Security Agent informing us otherwise. Please note that we will not be able to permit withdrawals from the Blocked Accounts in accordance with the instructions of the Security Agent unless and until it has provided a list of authorised signatories confirming which persons have authority on behalf of the Security Agent to operate the Blocked Accounts and the Blocked Accounts will remain blocked and non-operational until that time;

2. we will continue to operate the Non-Blocked Accounts solely on the instructions of the Chargors unless and until:
  - a. we have received addressed to The London Real Estate Team, Level 11, 1 Churchill Place, London E14 5HP (or such other contact names and addresses as we may advise you of from time to time) a notice from the Security Agent asking us to block the Non-Blocked Accounts together with a copy of the Notice and this Acknowledgement (the “Blocking Notice”); and
  - b. the date on which we have acknowledged to the Security Agent in writing that we have received the Blocking Notice, from which time we shall block the Non-Blocked Accounts and not accept any further instructions from the Chargors.

Please note that we will not be able to permit withdrawals from the Non-Blocked Accounts in accordance with the instructions of the Security Agent unless and until it has provided a list of authorised signatories confirming which persons have authority on behalf of the Security Agent to operate the Non-Blocked Accounts and the Non-Blocked Accounts will remain blocked and non-operational until that time; and

3. to the best of our knowledge and belief the business team responsible for the Accounts has not, as at the date of this acknowledgement, received any notice that any third party has any right or interest whatsoever in or has made any claim or demand or taken any action whatsoever against the Accounts and / or the debts represented thereby, or any part of any of it or them; and
4. we will disclose to the Security Agent any information relating to the Accounts which the Security Agent may from time to time request us to provide.

We do not confirm or agree to any of the other matters set out in the Notice.

Our acknowledgement of the Notice is subject to the following conditions:

1. we shall not be bound to enquire whether the right of any person (including, but not limited to, the Security Agent) to withdraw any monies from the Accounts has arisen or be concerned with (A) the propriety or regularity of the exercise of that right or (B) be responsible for the application of any monies received by such person (including, but not limited to, the Security Agent);
2. we shall have no liability to the Security Agent in respect of the Accounts whatsoever, including, without limitation, for having acted on instructions of the Security Agent which on their face appear to be genuine, which comply with the terms of this notice and which otherwise comply in relation to Non-Blocked Accounts, with the latest bank mandate and in relation to Blocked Accounts, with the Security Agent’s latest list of signatories held by us or in either case, the relevant electronic banking system procedures in the case of an electronic instruction; and
3. we shall not be deemed to be a trustee for the Chargors or the Security Agent of the Accounts.

This letter and any non-contractual obligations arising out of or in connection with this letter are governed by the laws of England and Wales.

Yours faithfully

Name:

Position:

For and on behalf of Barclays Bank PLC

Dated



**SCHEDULE 4**  
**FORMS OF LETTER FOR HEDGE COUNTERPARTY**  
**PART 1**  
**NOTICE TO HEDGE COUNTERPARTY**

To: [COUNTERPARTY]

[●] 2023

**Security Agreement dated [●] 2023 between, amongst others, Braeburn Estates (B5) Limited Partnership acting by its general partner Braeburn Estates B5 (GP) Limited, and Barclays Bank PLC (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we assigned (by way of security) to Barclays Bank PLC (as agent and trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights under any hedging arrangements between yourselves and ourselves (the **Hedging Arrangements** and each a **Hedging Arrangement**) entered into pursuant to the facility agreement dated [●] between, amongst others, the **Chargors** and the **Security Agent**.

We irrevocably instruct and authorise you to:

- (a) disclose to the **Security Agent** without any reference to or further authority from us and without any inquiry by you as to the justification for the disclosure, any information relating to the **Hedging Arrangements** which the **Security Agent** may request from you; and
- (b) pay any sum payable by you under the **Hedging Arrangements** to our account with [the **Account Bank**] at [●], Sort Code [●], Account No. [●].

We will also remain entitled to exercise all our rights, powers and discretions under the **Hedging Arrangement**, and you should continue to give notices under the **Hedging Arrangements** to us, unless and until you receive notice from the **Security Agent** to the contrary stating that the security has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given to, the **Security Agent** or as it directs.

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

Please confirm your agreement to the above by sending the enclosed acknowledgement to the **Security Agent** at Barclays Bank PLC, 1 Churchill Place, London, E14 5HP with a copy to ourselves.

Yours faithfully,

.....  
(Authorised signatory)  
[CHARGOR]

## PART 2

### ACKNOWLEDGEMENT OF HEDGE COUNTERPARTY

To: Barclays Bank PLC as Security Agent

Copy: [CHARGOR]

[●]

**Security Agreement dated [●] 2023 between, amongst others, Braeburn Estates (B5) Limited Partnership acting by its general partner Braeburn Estates B5 (GP) Limited, and Barclays Bank PLC (the Security Agreement)**

We confirm receipt from [the Chargor] (the **Chargor**) of a notice dated [●] 2023 (the **Notice**) of a charge upon the terms of the Security Agreement of all the Chargor's rights under the Hedging Arrangements (as defined in the Notice) entered into pursuant to the facility agreement dated [●] between, amongst others, the Chargors and the Security Agent (the **Facility Agreement**).

We confirm that we:

- (a) have not received notice of the interest of any third party in the Hedging Arrangements;
- (b) must pay any amount payable by us under the Hedging Arrangement to the Chargor's account with the Account Bank at [●], Sort Code [●], Account No. [●]; and
- (c) must accept your instructions in accordance with the Facility Agreement in relation to the Chargor's rights under the Hedging Arrangements.

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

Yours faithfully,

.....  
(Authorised signatory)  
[NAME OF COUNTERPARTY]

## SCHEDULE 5

### FORMS OF LETTER FOR UNIT DISPOSAL DOCUMENTS

#### PART 1

#### NOTICE TO COUNTERPARTY

To: [CONTRACT PARTY]

[●] 2023

Dear Sirs,

**Security Agreement dated [●] 2023 between, amongst others, Braeburn Estates (B5) Limited Partnership acting by its general partner Braeburn Estates B5 (GP) Limited, and Barclays Bank PLC (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement, all our rights in respect of *[insert details of unit disposal document]* (the Unit Disposal Document) have been assigned by way of security to Barclays Bank PLC (as agent and trustee for the Secured Parties as referred to in the Security Agreement, the Security Agent).

We confirm that:

- (a) we will remain liable under the Unit Disposal Document to perform all the obligations assumed by us under the Unit Disposal Document; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Unit Disposal Document.

We will also remain entitled to exercise all our rights, powers and discretions under the Unit Disposal Document, and you should continue to give notices under the Unit Disposal Document to us, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given to, the Security Agent or as it directs.

Please note that it has been agreed that we will not, without the prior consent of the Security Agent amend or waive any provision of or terminate the Unit Disposal Document without the prior consent of the Security Agent save as permitted by the facility agreement dated [●] 2023 between, amongst others, the parties to the Security Agreement.

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at Barclays Bank PLC, 1 Churchill Place, London, E14 5HP.

Yours faithfully,

.....

(Authorised signatory)  
[CHARGOR]

## PART 2

### ACKNOWLEDGEMENT OF COUNTERPARTY

To: Barclays Bank PLC as Security Agent

Copy: [CHARGOR]

[●]

**Security Agreement dated [●] 2023 between, amongst others, Braeburn Estates (B5) Limited Partnership acting by its general partner Braeburn Estates B5 (GP) Limited, and Barclays Bank PLC (the Security Agreement)**

We confirm receipt from [●] (the **Chargor**) of a notice dated [●] 2023 of an assignment on the terms of the Security Agreement of all the Chargor's rights in respect of [*insert details of the unit disposal document*] (the **Unit Disposal Document**).

We confirm that we will pay all sums due, and give notices, under the Unit Disposal Document as directed in that notice.

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

Yours faithfully,

.....  
(Authorised signatory)  
[COUNTERPARTY]

SCHEDULE 6  
FORMS OF LETTER FOR RELEVANT CONTRACTS

PART 1

NOTICE TO COUNTERPARTY

To: [CONTRACT PARTY]

[●] 2023

Security Agreement dated [●] 2023 between, amongst others, Braeburn Estates (B5) Limited Partnership acting by its general partner Braeburn Estates B5 (GP) Limited, and Barclays Bank PLC (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement, all our rights in respect of *[insert details of Contract]* (the Contract) have been assigned by way of security to Barclays Bank PLC (as agent and trustee for the Secured Parties as referred to in the Security Agreement, the Security Agent).

We confirm that:

- (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract.

We will also remain entitled to exercise all our rights, powers 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 Security Agent to the contrary stating that the security has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given to, the Security Agent or as it directs.

Please note that it has been agreed that we will not amend or waive any provision of or terminate the Contract without the prior consent of the Security Agent save as permitted by the facility agreement dated [●] 2023 between (amongst others) the parties to the Security Agreement.

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at Barclays Bank PLC, 1 Churchill Place, London, E14 5HP.

Yours faithfully,

.....  
(Authorised signatory)  
[CHARGOR]

## PART 2

### ACKNOWLEDGEMENT OF COUNTERPARTY

To: Barclays Bank PLC as Security Agent

Copy: [CHARGOR]

[●]

**Security Agreement dated [●] 2023 between, amongst others, Braeburn Estates (B5) Limited Partnership acting by its general partner Braeburn Estates B5 (GP) Limited, and Barclays Bank PLC (the Security Agreement)**

We confirm receipt from [●] (the **Chargor**) of a notice dated [●] 2023 of an assignment on the terms of the Security Agreement of all the Chargor's rights in respect of [*insert details of the Contract*] (the **Contract**).

We confirm that we will pay all sums due, and give notices, under the Contract as directed in that notice.

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

Yours faithfully,

.....  
(Authorised signatory)  
[COUNTERPARTY]

SCHEDULE 7  
FORMS OF LETTER FOR INSURANCE CONTRACTS  
PART 1

NOTICE TO INSURANCE PROVIDER

To: [INSURANCE PROVIDER]

[●] 2023

**Security Agreement dated [●] 2023 between, amongst others, Braeburn Estates (B5) Limited Partnership acting by its general partner Braeburn Estates B5 (GP) Limited, and Barclays Bank PLC (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have charged by way of first fixed charge in favour of Barclays Bank PLC (as agent and trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of *[insert details of Insurance Contract]* (the **Insurance Contract**).

We confirm that:

- (a) we will remain liable under the Insurance Contract to perform all the obligations assumed by us under the Insurance Contract; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Insurance Contract in the event of any failure by us to perform our obligations under the Insurance Contract.

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

Please note that we have agreed that we will not materially amend, waive any material provision of or terminate the Insurance Contract without the prior written consent of the Security Agent.

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at Barclays Bank PLC, 1 Churchill Place, London, E14 5HP.

Yours faithfully,

.....  
[CHARGOR]  
(Authorised signatory)



## PART 2

### ACKNOWLEDGEMENT OF INSURANCE PROVIDER

To: Barclays Bank PLC as Security Agent

Copy: [CHARGOR]

[●]

**Security Agreement dated [●] 2023 between, amongst others, Braeburn Estates (B5) Limited Partnership acting by its general partner Braeburn Estates B5 (GP) Limited, and Barclays Bank PLC (the Security Agreement)**

We confirm receipt from [●] (the Chargor) of a notice dated [●] 2023 of a charge upon the terms of the Security Agreement dated [●] 2023 of all the Chargor's rights in respect of [*insert details of the Insurance Contract*] (the Insurance Contract).

We confirm that we will pay all sums due, and give notices, under the Insurance Contract as directed in that notice.

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

Yours faithfully,

.....  
(Authorised signatory)

[INSURANCE PROVIDER]

## SCHEDULE 8

### FORMS OF LETTER FOR DEVELOPMENT DOCUMENTS, LEASE DOCUMENTS, PARTNERSHIP TRUST DEEDS, THE BUILDING MANAGEMENT AGREEMENT AND THE ADMINISTRATION SERVICES AGREEMENT

#### PART 1

#### NOTICE TO COUNTERPARTY

To: [CONTRACT COUNTERPARTY]

[●] 2023

Security Agreement dated [●] 2023 between, amongst others, Braeburn Estates (B5) Limited Partnership acting by its general partner Braeburn Estates B5 (GP) Limited, and Barclays Bank PLC (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we have [assigned by way of security]/[charged by way of a first fixed charge]<sup>1</sup> to Barclays Bank PLC (as agent and trustee for the Secured Parties as referred to in the Security Agreement, the Security Agent) all our rights in respect of [*insert details of contract*] (the [Contract]).

We confirm that:

- (a) we will remain liable under the [Contract] to perform all the obligations assumed by us under the [Contract]; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the [Contract].

We will also remain entitled to exercise all our rights, powers 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 Security Agent to the contrary stating that the security has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given to, the Security Agent or as it directs.

Please note that we have agreed that we will not amend or waive any provision of or terminate the [Contract] without the prior consent of the Security Agent save as permitted by the facility agreement dated [●] 2023 between, amongst others, the parties to the Security Agreement.

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at Barclays Bank PLC, 1 Churchill Place, London, E14 5HP.

Yours faithfully,

.....  
[CHARGOR]  
(Authorised signatory)

---

<sup>1</sup> Delete as applicable.

## PART 2

### ACKNOWLEDGEMENT OF COUNTERPARTY

To: Barclays Bank PLC as Security Agent

Copy: [CHARGOR]

[●]

**Security Agreement dated [●] 2023 between, amongst others, Braeburn Estates (B5) Limited Partnership acting by its general partner Braeburn Estates B5 (GP) Limited, and Barclays Bank PLC (the Security Agreement)**

We confirm receipt from [●] (the **Chargor**) of a notice dated [●] 2023 of [an assignment by way of security]/[fixed charge]<sup>2</sup> on the terms of the Security Agreement dated [●] 2023 of all the Chargor's rights in respect of [insert details of the Contract] (the **Contract**).

We confirm that we will pay all sums due, and give notices, under the [**Contract**] as directed in that notice.

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

Yours faithfully,

.....  
(Authorised signatory)  
[CONTRACT COUNTERPARTY]

---

<sup>2</sup> Delete as applicable.

SCHEDULE 9

FORMS OF LETTER FOR SUBORDINATED DOCUMENTS

PART 1

LETTER TO COUNTERPARTY

[●] 2023

To: [COUNTERPARTY]

Security Agreement dated [●] 2023 between, amongst others, Braeburn Estates (B5) Limited Partnership acting by its general partner Braeburn Estates B5 (GP) Limited, and Barclays Bank PLC (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to Barclays Bank PLC (as agent and trustee for the Secured Parties as referred to in the Security Agreement, the Security Agent) all our rights in respect of the *[insert details of Subordinated Document(s)]* (the Subordinated Document[s]) and the Subordinated Debt (as defined in the Security Agreement).

Please note that we have agreed not to amend or waive the provisions of the Subordinated Document[s] without the prior written consent of the Security Agent save as permitted by the subordination deed dated on or around the date of the Security Agreement between, among others, the parties to the Security Agreement.

Please acknowledge receipt of this notice by sending the attached acknowledgment to the Security Agent at Barclays Bank PLC, 1 Churchill Place, London, E14 5HP, with a copy to ourselves.

Yours faithfully,

[CHARGOR]

.....

(Authorised signatory)

## PART 2

### ACKNOWLEDGMENT OF COUNTERPARTY

To Barclays Bank PLC as Security Agent

Copy: [CHARGOR]

[●] 2023

**Security Agreement dated [●] 2023 between, amongst others, Braeburn Estates (B5) Limited Partnership acting by its general partner Braeburn Estates B5 (GP) Limited, and Barclays Bank PLC (the Security Agreement)**

We acknowledge receipt of a Notice dated [●] 2023 and addressed to us by [*name of Chargor*] (the Chargor) of an assignment by way of security on the terms of the Security Agreement of all the Chargor's rights in respect of the Subordinated Document[s] and the Subordinated Debt mentioned in such Notice and we accept the instructions and authorisations contained in such Notice.

We acknowledge and confirm that:

- (a) We have not, as at the date of this Acknowledgement, received any notice that any third party has or will have any right or interest in, or has made or will be making any claim or demand or taking any action in respect, of the rights of the Chargor under or in respect of the Subordinated Document[s] or Subordinated Debt which has not irrevocably been withdrawn other than a notice of assignment by way of security by a related entity of the Chargor in favour of you.
- (b) The Chargor has agreed not to amend or waive the provisions of the Subordinated Document[s].

This letter and any non-contractual obligations arising out of or in connection with this letter are governed by the laws of England.

Yours faithfully,

.....  
For and on behalf of

[COUNTERPARTY]

## SIGNATORIES

### Chargors

EXECUTED as a DEED by BRAEBURN  
ESTATES (B5) LIMITED PARTNERSHIP  
acting by its general partner BRAEBURN  
ESTATES B5 (GP) LIMITED and signed for and  
on behalf of Braeburn Estates B5 (GP) Limited by  
two directors in the presence of:



(Witness signature)

ED AVENS

(Name of witness)

30th Floor, One Canada Square, Canary Wharf, London E14 5AB

(Address of witness)



A Director of Braeburn Estates B5 (GP) Limited,  
General Partner

BRIAN DE'ATH

Print Name



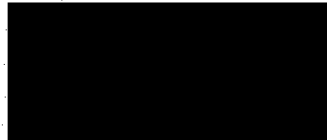
ANDREW WALSH

(Name of witness)

16 Grosvenor Street

(Address of witness)

London W1K 4QF



A Director of Braeburn Estates B5 (GP) Limited,  
General Partner

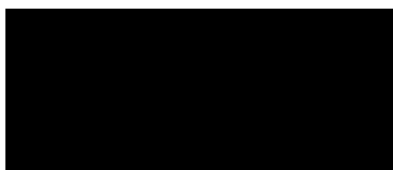
TARIQ AL ABDULLA

Print Name



EXECUTED as a DEED by  
BRAEBURN ESTATES B5 (GP) LIMITED  
acting by two directors

)  
)  
)



A Director

BRIAN DEATH

Print Name



B Director

TARIQ UL ABDULLA

Print Name



EXECUTED as a DEED by  
BRAEBURN ESTATES (B5) T1 LIMITED  
acting by two directors

)  
)  
)

[Redacted Signature]  
A Director

BRIAN DE'ATH

Print Name

[Redacted Signature]

B Director

TARIQ AL ABDULLA

Print Name

EXECUTED as a DEED by  
BRAEBURN ESTATES (B5) T2 LIMITED  
acting by two directors

)  
)  
)

[Redacted Signature]  
A Director

BRIAN DE'ATH

Print Name

[Redacted Signature]

B Director

TARIQ AL ABDULLA

Print Name

EXECUTED as a DEED by  
BRAEBURN ESTATES B5 (LP) LIMITED  
acting by two directors

)  
)  
)

[Redacted Signature]  
A Director

BRIAN DE'ATH

Print Name

[Redacted Signature]

B Director

TARIQ AL ABDULLA

Print Name

[Redacted]



EXECUTED as a DEED by  
BRAEBURN ESTATES (B5) RESIDENTIAL  
LIMITED  
acting by two directors

)  
)  
)



A Director

BRIAN D'SILVA

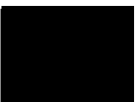
Print Name



B Director

TARIO AL ABDULLA

Print Name



Security Agent

BARCLAYS BANK PLC

By: BENJAMIN WHITEHEAD

