



**Registration of a Charge**

Company Name: **BL CW GP PHASE 1 COMPANY LIMITED**

Company Number: **14278038**



Received for filing in Electronic Format on the: **06/03/2023**

XBYQRDGX

**Details of Charge**

Date of creation: **01/03/2023**

Charge code: **1427 8038 0001**

Persons entitled: **NATIONAL WESTMINSTER BANK PLC AS SECURITY TRUSTEE FOR THE SECURED PARTIES**

Brief description: **NOT APPLICABLE.**

**Contains fixed charge(s).**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **ADDLESHAW GODDARD LLP**



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

Company number: 14278038

Charge code: 1427 8038 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st March 2023 and created by BL CW GP PHASE 1 COMPANY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th March 2023 .

Given at Companies House, Cardiff on 7th March 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**

**Execution version**

**RESIDENTIAL SHAREHOLDER SECURITY AGREEMENT**

01 March  
\_\_\_\_\_ 2023

**BL CW GP PHASE 1 COMPANY LIMITED**  
**(as Chargor)**

**and**

**NATIONAL WESTMINSTER BANK PLC**  
**(as Security Agent)**

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THIS DEED is dated 01 March 2023 and is made

**BETWEEN:**

- (1) **BL CW GP PHASE 1 COMPANY LIMITED** (registered number 14278038) (the "**Chargor**"); and
- (2) **NATIONAL WESTMINSTER BANK PLC** (the "**Security Agent**") as security trustee for the Secured Parties (as defined in the Facility Agreement defined below).

**BACKGROUND:**

- (A) The 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:

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

**"Facility Agreement"** means the facility agreement dated on or about the date of this Deed between (amongst others) BL CW Holdings Plot A1 Company Limited, BL CW Holdings Plot A2 Company Limited and BL CW Plot A1 Trading Limited Partnership (acting by its general partner BL CW Plot A1 Trading GP Company Limited) as borrowers and the Security Agent.

**"General Partner"** means BL CW Plot A1 Trading GP Company Limited, a private limited company incorporated in England and Wales with company number 14279174 and having its registered address at York House, 45 Seymour Street, London, United Kingdom, W1H 7LX.

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

**"Receiver"** means a receiver or receiver and manager or administrative receiver, in each case appointed under this Deed.

**"Related Rights"** means, in respect of any asset:

- (a) all monies, amounts and proceeds paid or payable in respect of (or derived from) that asset (whether as income, capital or otherwise);
- (b) all shares, investments or other assets derived from that asset and all dividends, interest and other monies payable in respect of such asset (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise);
- (c) all rights in respect of, derived from or incidental to that asset (including all rights to make any demand or claim);
- (d) all powers, remedies, causes of action, guarantees, indemnities, security or other collateral in respect of, or derived from, that asset (or any of them);

- (e) the benefit of any judgment or order to pay a sum of money and all rights of enforcement in respect of that asset; and
- (f) the benefit of any covenant for title given or entered into by any predecessor in title of the Chargor in respect of that asset or any monies paid or payable in respect of those covenants.

**"Relevant Jurisdiction"** means in relation to the Chargor:

- (a) the jurisdiction under the laws of which it is incorporated as at the date of this Deed;
- (b) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it under this Deed is situated;
- (c) any jurisdiction where it conducts its business; and
- (d) the jurisdiction whose laws govern the perfection of this Deed.

**"Security Asset"** means any asset of the Chargor which is, or is expressed to be, subject to any Security 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 and the Available Facility under each Facility is zero.

**"Shares"** means all shares held by the Chargor in the General Partner and in each case:

- (a) whether certificated or uncertificated, physical or dematerialised, registered or unregistered; and
- (b) whether held directly by or to the order of the Chargor or by a trustee, custodian, fiduciary, clearance system or nominee on its behalf (including all rights against any such trustee, custodian, fiduciary, clearance system or nominee).

**"Subordinated Debt"** means all Subordinated Debt (as such term is defined in the Subordination Agreement) which is due to the Chargor under the terms of any Subordinated Document.

**"Subordinated Document"** has the meaning given to it in the Subordination Agreement.

**"Subordination Agreement"** means the subordination agreement entered into between (amongst others) the General Partner, the Chargor and the Security Agent.

## **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*) to clause 1.7 (*Contractual recognition of 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 the Facility Agreement will be construed as references to this Deed.
- (c) Unless a contrary indication appears, a reference in this Deed to:
  - (i) a Finance Document or Transaction Document or any other agreement or instrument is a reference to that Finance Document or Transaction Document or

other agreement or instrument as amended, novated, supplemented, extended or restated;

(ii) 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;

(iii) any **"share", "stock", "debenture", "bond" 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,

in each case in respect of that share, stock, debenture, bond or other security or investment; and

(iv) the term **"this Security"** means any Security created by this Deed.

- (d) Any covenant of the Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (e) If 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 will not be considered to have been irrevocably paid for the purposes of this Deed.
- (f) 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 this Deed, 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 this Deed, 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. LIMITED RECOURSE

Notwithstanding any provision to the contrary in any Finance Document, the recourse of the Secured Parties to the Chargor to recover in respect of its obligations under this Deed is limited to the Security Assets, and the Secured Parties agree that the Chargor has no liability or obligation in respect of the Secured Liabilities under this Deed other than to the extent of the Security Assets and

that, other than the enforcement of the security over the Security Assets, no Secured Party shall have any recourse to the Chargor or otherwise enforce the Secured Liabilities.

### **3. CREATION OF SECURITY**

#### **3.1 General**

- (a) 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 the Chargor;
  - (iii) is security for the payment of all the Secured Liabilities; and
  - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) The Security Agent holds the benefit of this Deed and this Security on trust for the Secured Parties.

#### **3.2 Shares**

The Chargor charges by way of a first fixed charge its interest in the Shares together with all Related Rights.

#### **3.3 Subordinated Debt**

The Chargor charges by way of first fixed charge all of its rights, title and interest in and to the Subordinated Debt, each Subordinated Document together with, in each case, all Related Rights.

### **4. REPRESENTATIONS**

The Chargor makes the representations and warranties set out in this Clause 4 to each Finance Party on the date of this Deed.

#### **4.1 Status**

- (a) It is a limited liability company, duly incorporated and validly existing under the laws of its Original Jurisdiction.
- (b) It has the power to own its assets and carry on its business as it is being conducted.

#### **4.2 Binding obligations**

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

#### **4.3 Non-conflict with other obligations**

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

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or



- (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument in any material respect.

#### **4.4 Power and authority**

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

#### **4.5 Validity and admissibility in evidence**

Except as provided in the Legal Reservations, all Authorisations required:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed; and
- (b) to make this Deed admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected and are in full force and effect except any Authorisation referred to in Clause 4.10 (*No filing or stamp Taxes*), which Authorisation will be promptly obtained or effected after the date of this Deed.

#### **4.6 Nature of security**

This Deed creates the Security it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise.

#### **4.7 Shares**

- (a) The Shares are fully paid.
- (b) The Shares represent the whole of the issued share capital of the General Partner.
- (c) It is the sole legal and beneficial owner of the Shares.
- (d) The Shares are free of any Security (except those created by or pursuant to the Security Documents) and any other rights or interests in favour of third parties.
- (e) It has complied in all respects with its obligations under Part 21A of the Companies Act 2006 in relation to the Shares.
- (f) As at the date of this Deed, none of the Shares is in an uncertificated form.
- (g) The constitutional documents of the Chargor do not and could not restrict or inhibit any transfer of the Shares on creation or enforcement of the security conferred by this Deed.

#### **4.8 Subordinated Debt**

- (a) It is the sole legal and beneficial owner of the Subordinated Debt owed to it and of the benefits of the Subordinated Documents under which it is a creditor

- (b) The Subordinated Debt and its rights under the Subordinated Documents are free from any Security, option or subordination in favour of any person other than the Secured Parties.
- (c) Any Subordinated Documents are governed by English or Jersey law.
- (d) The Subordinated Debt is not subject to any right of set-off or similar right (except as arising under any mandatory provision of applicable law).

#### **4.9 Governing law and enforcement**

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

#### **4.10 No filing or stamp Taxes**

Under the laws of its Relevant Jurisdiction it is not necessary that this Deed be registered, filed, recorded, notarised or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to this Deed or the transactions contemplated by this Deed except registration of particulars of this Deed at Companies House under the Companies Act 2006 and payment of associated fees, which registration and fees will be made and paid promptly after the date of this Deed.

#### **4.11 Centre of main interests and establishments**

For the purposes of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast), as amended (the "**Regulation**") (read as if it were applicable to it) and/or (where relevant) the Regulation as it may form part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in its Original Jurisdiction or England and Wales and it has no "establishment" (as that term is used in Article 2(10) of the Regulations) in any other jurisdiction.

#### **4.12 Sanctions**

- (a) The Chargor nor any of its directors or officers is, has not been, or is engaged in any transaction, activity or conduct that would result in it or them being:
  - (i) in breach of Sanctions; or
  - (ii) a Sanctions Restricted Person.
- (b) The Chargor has implemented and maintains policies and procedures designed to ensure compliance with Sanctions.
- (c) The Chargor is not the subject of any claim, proceeding, formal notice or formal investigation by any enforcement authority concerning any actual or alleged breach of Sanctions.

#### **4.13 Repetition**

The representations and warranties set out in this Clause 4 (other than Clause 4.10 (*No filing or stamp Taxes*), Clause 4.11 (*Centre of main interests and establishments*) and Clause 4.12 (*Sanctions*)) are deemed to be made by the Chargor by reference to the facts and circumstances then existing on each Utilisation Date and on each Interest Payment Date.

## **5. RESTRICTIONS ON DEALINGS**

### **5.1 Security**

Except as allowed under the Facility Agreement or this Deed, the Chargor must not create or permit to subsist any Security over any Security Asset.

### **5.2 Disposals**

Except as allowed under the Facility Agreement or this Deed, the Chargor must not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Security Asset.

## **6. SHARES**

### **6.1 Deposit**

The Chargor must promptly:

- (a) deposit with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to the Shares;
- (b) in respect of any Shares issued after the date of this Deed, execute and deliver to the Security Agent share transfer forms (with the name of the transferee, the consideration, the number of shares and the date left blank); and
- (c) upon the occurrence of an Event of Default which is continuing and following a request by the Security Agent, execute and deliver to the Security Agent other documents which may be 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 the Shares.

### **6.2 Calls**

- (a) The Chargor must pay all calls or other payments due and payable in respect of any of the Shares in accordance with the Facility Agreement.
- (b) If the Chargor fails to do so, the Security Agent may pay the calls or other payments in respect of any of the Shares on behalf of the Chargor. The Chargor must immediately on request reimburse the Security Agent for any payment made by the Security Agent under this Clause 6.2 (*Calls*).

### **6.3 Other obligations in respect of Shares**

- (a) The Chargor must promptly send a copy to the Security Agent of, and comply with all reasonable requests for, information which is 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 by any listing or other authority, relating to any of the Shares. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of the Chargor.
- (b) The Chargor must comply with all other conditions and obligations assumed by it in respect of its ownership of the Shares.
- (c) The Security Agent is not obliged to:
  - (i) perform any obligation of the Chargor;

- (ii) make any payment;
- (iii) make any enquiry as to the nature or sufficiency of any payment received by it or the 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 of the Shares.

#### **6.4 Voting rights**

- (a) Before this Security becomes enforceable:
  - (i) the voting rights, powers and other rights in respect of the Shares will be exercised:
    - (A) by the Chargor; or
    - (B) if exercisable by the Security Agent, in any manner which the Chargor may direct the Security Agent in writing; and
  - (ii) all dividends, distributions or other income paid or payable in relation to any of the Shares must be paid directly to the Chargor.
- (b) The Chargor must indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of any of the Shares as permitted by this Deed on the direction of the Chargor.
- (c) After this Security has become enforceable the Security Agent may exercise or direct the exercise of (in the name of the Chargor and without any further consent or authority on the part of the Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Shares, any person who is the holder of any Shares or otherwise.

#### **6.5 People with significant control regime**

The Chargor must:

- (a) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 in relation to the Shares; and
- (b) promptly provide the Security Agent with a copy of that notice.

#### **7. SUBORDINATED DOCUMENTS**

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

## **8. WHEN SECURITY BECOMES ENFORCEABLE**

### **8.1 Event of Default**

This Security will become immediately enforceable if an Event of Default occurs and is continuing.

### **8.2 Discretion**

After this Security has become enforceable in accordance with Clause 8.1 (*Event of Default*), the Security Agent may enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Facility Agreement.

### **8.3 Statutory powers**

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

## **9. ENFORCEMENT OF SECURITY**

### **9.1 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.

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

Neither the Security Agent, its nominee(s) nor any Receiver will 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.

### **9.3 Privileges**

The Security Agent, its nominee(s) and each Receiver are 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.

### **9.4 Protection of third parties**

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his/her agents will be concerned to 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.

## 9.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable pursuant to Clause 8.1 (*Event of Default*), the Security Agent may:
  - (i) redeem any prior Security against any Security Asset; and/or
  - (ii) procure the transfer of that Security to itself; and/or
  - (iii) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer (and any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor).
- (b) The Chargor must pay to the Security Agent, immediately on 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.

## 9.6 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 an interest bearing suspense account or other interest bearing account selected by it.

## 9.7 Financial collateral

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the 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 will have the right after this Security has become enforceable to 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 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
  - (ii) 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 commercial property adviser, investment bank or accountancy firm of national standing selected by it,

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

## 10. RECEIVER

### 10.1 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; or

- (ii) the Chargor so requests in writing to the Security Agent at any time.
- (b) Any appointment under paragraph (a) above may 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.
- (e) The Security Agent may 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.

## **10.2 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.

## **10.3 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 will not apply.

## **10.4 Agent of the Chargor**

- (a) A Receiver will be deemed to be the agent of the 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. The Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

## **10.5 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 be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

# **11. POWERS OF RECEIVER**

## **11.1 General**

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 11 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 him/her states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

## **11.2 Possession**

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

## **11.3 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 he/she thinks fit.

## **11.4 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 he/she 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 he/she thinks fit.

## **11.5 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 the Chargor or relating in any way to any Security Asset.

## **11.6 Legal actions**

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

## **11.7 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.

## **11.8 Subsidiaries**

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

## **11.9 Delegation**

A Receiver may delegate his/her powers in accordance with this Deed.

## **11.10 Other powers**

A Receiver may:



- (a) do all other acts and things which he/she 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 he/she would be capable of exercising if he/she were the absolute beneficial owner of that Security Asset; and
- (c) use the name of the Chargor for any of the above purposes.

## **12. 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 part of this Security will be held by the Security Agent and applied in accordance with the Facility Agreement. This Clause 12:

- (a) is subject to the payment of any claims having priority over this Security; and
- (b) does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

## **13. DELEGATION**

### **13.1 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 all or any right, power, authority or discretion exercisable by it under this Deed.

### **13.2 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, in its discretion, think fit in the interests of the Secured Parties in accordance with the terms of the Facility Agreement.

### **13.3 Liability**

Neither the Security Agent nor any Receiver shall be bound to supervise, or 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 such delegate or sub-delegate (save in the case of wilful misconduct or gross negligence).

## **14. FURTHER ASSURANCES**

- (a) The Chargor must promptly, at its own expense, take whatever action the Security Agent or a Receiver may reasonably require for:
  - (i) creating, perfecting or protecting any security created or intended to be created over any Security Asset; or
  - (ii) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset in accordance with this Deed.

- (b) The action that may be required under paragraph (a) above includes:
  - (i) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance of any asset, whether to the Security Agent or to its nominees; 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 consider necessary.

## **15. POWER OF ATTORNEY**

After an Event of Default has occurred and is continuing the 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 the 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 such attorney may in its absolute discretion deem necessary for carrying out any unperformed obligation of the 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. The Chargor ratifies and confirms whatever any attorney does or purports to do in accordance with its appointment under this Clause 15.

## **16. PRESERVATION OF SECURITY**

### **16.1 Reinstatement**

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 the Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

### **16.2 Waiver of defences**

The obligations of the Chargor under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause 16 would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or any Secured Party) including:

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

- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document (other than this Deed) or security including without limitation any change in the purpose 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;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

### **16.3 Chargor intent**

Without prejudice to the generality of Clause 16.2 (*Waiver of defences*), the Chargor expressly confirms that it intends that this Security shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

### **16.4 Immediate recourse**

The 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 the Chargor under this Deed. This waiver applies irrespective of any law or provision of a Finance Document to the contrary.

### **16.5 Appropriations**

Each Secured Party (or any trustee or agent on its behalf) may at any time during the Security Period:

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

### **16.6 Deferral of Chargor's rights**

- (a) Unless the Security Period has expired or the Security Agent otherwise directs, the Chargor will not 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 Clause 16:
  - (i) to be indemnified by an Obligor;
  - (ii) 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;

- (iii) 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;
  - (iv) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Chargor has granted security under this Deed;
  - (v) to exercise any right of set-off against any Obligor; and/or
  - (vi) to claim or prove as a creditor of any Obligor in competition with any Secured Party.
- (b) If the 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 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.

#### **16.7 Additional Security**

- (a) This Security is in addition to and is not in any way prejudiced by any other security or guarantee now or subsequently held by any Secured Party.
- (b) No prior security held by any Secured Party (in its capacity as such or otherwise) over any Security Asset will merge into this Security.

### **17. CHANGES TO THE PARTIES**

#### **17.1 The Chargor**

The Chargor may not assign or transfer any of its rights or obligations under this Deed.

#### **17.2 The Finance Parties**

- (a) Any Finance Party may assign or otherwise dispose of all or any of its rights under this Deed in accordance with the Finance Documents to which it is a party.
- (b) References to the Security Agent in this Deed include any successor Security Agent appointed under the Facility Agreement.

### **18. MISCELLANEOUS**

#### **18.1 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.

#### **18.2 Tacking**

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

**18.3 New Accounts**

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

**19. RELEASE**

At the end of the Security Period, the Finance Parties must, at the request and cost of the Chargor, take whatever action is necessary to release the Security Assets from this Security.

**20. NOTICES****20.1 Communications in writing**

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

**20.2 Addresses**

- (a) The contact details of the Chargor for any communication to be made or delivered under or in connection with this Deed are the same as those set out in the Facility Agreement for BL CW Phase 1 Holding Company Limited.
- (b) The contact details of the Security Agent for any communication to be made or delivered under or in connection with this Deed are the same as those set out in the Facility Agreement for the Security Agent.
- (c) Any Party may change its contact details by giving not less than five Business Days' notice to the other Party.

**20.3 Delivery**

- (a) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:
  - (i) if by way of email, when received in legible form; or
  - (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;

and, if a particular department or officer is specified as part of its address details provided under Clause 20.2 (*Addresses*), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's

signature to the Facility Agreement (or any substitute department or officer as the Security Agent shall specify for this purpose).

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

#### **20.4 Electronic communication**

- (a) Any communication to be made between the Parties under or in connection with this Deed may be made by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if the Parties:
  - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
  - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- (b) Any such electronic communication as specified in paragraph (a) above may only be made in that way to the extent that the Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.
- (c) Any such electronic communication as specified in paragraph (a) above made between the Parties will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by the Chargor to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose.
- (d) Any electronic communication which becomes effective, in accordance with paragraph (c) above, after 5.00 p.m. in the place in which the Party to whom the relevant communication is sent or made available has its address for the purpose of this Deed shall be deemed only to become effective on the following day.
- (e) Any reference in this Deed to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 20.4 (*Electronic communication*).

#### **20.5 English language**

- (a) Any notice given under or in connection with this Deed must be in English.
- (b) All other documents provided under or in connection with this Deed must be:
  - (i) in English; or
  - (ii) if not in English, and if so required by the Security Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

#### **21. PARTIAL INVALIDITY**

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

**22. REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, any right or remedy under this Deed shall operate as a waiver of any such right or remedy or constitute an election to affirm this Deed. No election to affirm this Deed on the part of any Finance Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

**23. CERTIFICATES AND DETERMINATIONS**

Clause 35.2 (*Certificates and determinations*) of the Facility Agreement shall apply to this Deed as if set out here in full.

**24. COUNTERPARTS**

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

**25. GOVERNING LAW**

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

**26. ENFORCEMENT**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed or its subject matter, existence, negotiation, validity, termination or enforceability of this Deed including any non-contractual dispute or claim (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly the Chargor will not argue to the contrary or initiate or pursue any proceedings relating to a Dispute in any jurisdiction other than England.
- (c) Notwithstanding paragraph (a) above, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions. To the extent allowed by law, the Security Agent may initiate or pursue:
  - (i) proceedings in any other court; and
  - (ii) concurrent proceedings in any number of jurisdictions,
 irrespective of whether proceedings have already been initiated by any Party in England. The Chargor irrevocably waives any right that it may have to claim that the action has been brought in an inconvenient forum.

**THIS DEED** has been signed on behalf of the Security Agent and executed as a deed by the Chargor and is delivered on the date given at the beginning of this Deed.

SIGNATORIES

Chargor

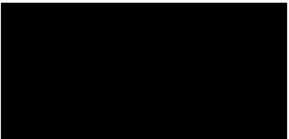
EXECUTED AS A DEED by  
BL CW GP PHASE 1 COMPANY LIMITED  
acting by  
Bhavesh Mistry

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Director

Katherine Fyfe

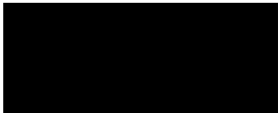


Director for and on behalf of British Land Company  
Secretarial Limited as company secretary

Security Agent

NATIONAL WESTMINSTER BANK PLC

By:



Lee Donnithorne