



Registration of a Charge

Company name: **FOUNTAIN & COLONNADE MANAGEMENT LIMITED**

Company number: **03165167**



XA1GBJEI

Received for Electronic Filing: **31/03/2021**

Details of Charge

Date of creation: **30/03/2021**

Charge code: **0316 5167 0001**

Persons entitled: **CBRE LOAN SERVICES LIMITED**

Brief description:

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: **TAYLOR WESSING LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3165167

Charge code: 0316 5167 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th March 2021 and created by FOUNTAIN & COLONNADE MANAGEMENT LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 31st March 2021 .

Given at Companies House, Cardiff on 1st April 2021

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED

30 March

2021

GC 123 BPR LTD

**VG CORPORATE TRUSTEE LIMITED and VG TRUSTEE LIMITED in their capacity as
joint trustees of the ELIZABETH BRIDGE UNIT TRUST**

FOUNTAIN & COLONNADE MANAGEMENT LIMITED

and

**GC TRUSTEE 3 LIMITED and GC TRUSTEE 4 LIMITED
in their capacity as joint trustees of the
BRIDGE SUMMIT UNIT TRUST**

as Chargors

and

**CBRE LOAN SERVICES LIMITED
as Security Trustee**

DEVELOPMENT DOCUMENTS CHARGE

Execution Version

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TaylorWessing

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BETWEEN

- (1) **GC 123 BPR LTD**, a company incorporated in the British Virgin Islands with registered number 1928253 whose registered office is at Ritter House, Wickhams Cay II, Road Town, Tortola, VG1110, the British Virgin Islands;
- (2) **VG CORPORATE TRUSTEE LIMITED**, a company incorporated in Jersey with registered number 10836 and **VG TRUSTEE LIMITED**, a company incorporated in Jersey with registered number 92508 each having its registered office at Fifth Floor, 37 Esplanade, St Helier, Jersey JE1 2TR acting in their capacity as joint trustees of the **ELIZABETH BRIDGE UNIT TRUST**, a unit trust constituted under the laws of Jersey pursuant to the 151 Trust Instrument;
- (3) **FOUNTAIN & COLONNADE MANAGEMENT LIMITED**, a company incorporated in England and Wales with registered number 03165167 and whose registered office is at 1-2 Harbour House, Harbour Way, Shoreham-By-Sea, West Sussex, England, BN43 5HZ ("FCML");
- (4) **GC TRUSTEE 3 LIMITED**, a company incorporated in Jersey with registered number 131661 and **GC TRUSTEE 4 LIMITED**, a company incorporated in Jersey with registered number 131660 each having its registered office at 44 Esplanade, St Helier, Jersey JE4 9WG acting in their capacity as joint trustees of the **BRIDGE SUMMIT UNIT TRUST**, a unit trust constituted under the laws of Jersey pursuant to the BSUT Trust Instrument (the "**BSUT Obligor**"),

(each a "**Chargor**" and together the "**Chargors**"); and
- (5) **CBRE LOAN SERVICES LIMITED** as security trustee for the Secured Parties (the "**Security Trustee**").

AGREED TERMS**1. Definitions and Interpretation****1.1 Definitions**

To the extent not defined herein, capitalised terms and expressions used in this deed shall have the same meanings as ascribed to them in the Facility Agreement and in this deed:

"Charged Property" means all assets charged by the Chargors under this deed;

"Construction Documents" means

- (a) the documents listed in schedule 1 (Specified Construction Documents); and
- (b) any other present or future building contracts, appointment contracts and sub-contractor contracts in respect of the construction of, refurbishment of and/or further works to any Real Property owed by the Chargors (or any of them) and any related guarantees, performance bonds, collateral warranties and third party rights from time to time granted in favour of, or assigned to, the Chargors (or any of them),

(and each a **"Construction Document"**);

"Employer" means, together, the Chargors;

"Facility Agreement" means a facility agreement originally dated 12 November 2015 as amended pursuant to consent letters dated 26 August 2016 and 3 July 2017 and as amended and restated on or around the date of this deed and made between (amongst others) (1) Bridge Victory Limited, Bridge Palace Limited and Bridge Castle Limited, (2) Metropolitan Life Insurance Company as arranger, (3) the persons listed in schedule 1 thereto as original lenders, (4) CBRE Loan Services Limited as agent and (5) the Security Trustee, as acceded to, amended, varied, supplemented and/or restated from time to time;

"Insolvency Act" means the Insolvency Act 1986;

"LPA" means the Law of Property Act 1925;

"Real Property" means:

- (a) any freehold, leasehold or immoveable property; and
- (b) any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of such property;

"Related Rights" means, in relation to a Construction Document, any guarantee or security for the performance of such Construction Document, any money now or at any time in the future due or owing to the relevant Chargor under or in connection with such Construction Document, all claims for damages or other remedies in respect of any present or future breach of such Construction Document and all rights and remedies for enforcing such Construction Document;

"Secured Obligations" means:

- (a) all present and future obligations and liabilities (whether actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by an Obligor or by some other person) of the Obligors (or any of them) to the Secured Parties (or any of them) under each of the Finance Documents; and
- (b) any obligation of an Obligor referred to in paragraph (a) which is or becomes Unenforceable and any cost, loss or liability which any Secured Party incurs as a result of any such Obligor not paying any amount expressed to be payable by it under any Finance Document on the date when it is expressed to be due; and

"Unenforceable" means void, voidable, invalid, unenforceable or otherwise irrecoverable (whether or not known to any Secured Party or any Chargor) and **"Unenforceability"** will be construed accordingly.

1.2 *Interpretation*

- (a) This deed is a Finance Document.
- (b) In this deed, unless a contrary indication appears:
 - (i) **"obligations"** means obligations and liabilities;

- (ii) references to obligations and liabilities include the whole or any part of them, present and future, actual and contingent;
 - (iii) any reference to "**powers**" includes rights, powers, discretions and authorities; and
 - (iv) any reference to any asset includes any proceeds of sale of any such asset.
- (c) The provisions of clause 1.2 (Construction) of the Facility Agreement shall apply to this deed as though they were set out in full in this deed except that references in that clause to the Facility Agreement (either directly or by implication) are to be construed as references to this deed.

1.3 *Construction of charging clause*

Each of the security interests created by clause 3 (Security) shall be construed as separate and distinct interests over the relevant assets so that the re-characterisation for any reason of any security interest over any one asset shall not affect the nature of the security interest created over any other asset.

2. **Undertaking to Pay**

- (a) Subject to paragraph (b) below, each Chargor undertakes with the Security Trustee to pay the Secured Obligations to the Security Trustee in accordance with, and in a manner prescribed by, the relevant Finance Documents.
- (b) Notwithstanding paragraph (a) above, the recourse of the Security Trustee against FCML in respect of the Secured Obligations under this deed is limited to the Security Trustee's rights of enforcement and recovery against FCML's Charged Property.

3. **Fixed Security**

As continuing security for the payment of the Secured Obligations each Chargor with full title guarantee:

- (a) charges to the Security Trustee by way of fixed charge its rights and interest in each Construction Document and any Related Rights, provided that if the terms of any Construction Document require the consent of any party to such Construction Document to the charge in favour of the Security Trustee which consent has not been obtained at the date of this deed the charge in respect of that Construction Document shall take effect immediately on such consent being obtained; and
- (b) to the extent that any Construction Document is not capable of charge without breaching any provision of such Construction Document, charges to the Security Trustee the proceeds of any Related Rights in respect of such Construction Document.

4. Notices of Charge

4.1 *Notice of Charge of Construction Documents*

Upon the occurrence of an Event of Default which is continuing, each Chargor shall, give notice of the charge of any Construction Document substantially in the form set out in part 1 of schedule 2 (Notice and Acknowledgment of Charge) to the other party or parties to such Construction Document and shall use its reasonable endeavours to procure that such party or parties executes and delivers to the Security Trustee an acknowledgement of such notice substantially in the form set out in part 2 of schedule 2 (Notice and Acknowledgment of Charge).

4.2 *Security Trustee may give notice*

Nothing in this clause 4 shall prevent the Security Trustee from giving any notice it considers necessary or desirable in relation to the Security created over any Charged Property.

5. Negative Undertakings

5.1 *Negative pledge*

No Chargor shall create or permit to subsist any Security over any of the Charged Property other than in accordance with clause 21.3(b) (Negative Pledge) of the Facility Agreement.

5.2 *Disposals*

No Chargor shall 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 Charged Property.

6. Undertakings

6.1 *Undertakings in the Facility Agreement*

By its entry into this deed, FCML hereby:

- (a) acknowledges and confirms that:
 - (i) the other Chargors have supplied it with a copy of the Facility Agreement; and
 - (ii) it is familiar with the obligations of the Obligors under the Facility Agreement (including, without limitation, in relation to the Construction Documents); and
- (b) undertakes that it shall not take any action or omit to take any action which would cause any Obligor to be in breach of any term of the Facility Agreement or otherwise cause a Default to occur.

6.2 *Failure to comply*

If any Chargor fails to comply with any of its obligations under this deed the Security Trustee may take such steps as it considers appropriate to procure compliance with such obligations at the cost of that Chargor.

6.3 *No assumption of obligations*

The Security Trustee will not be liable to comply with the obligations assumed by any Chargor under any Construction Document or in respect of any of the Charged Property and the Security Trustee will not be under any obligation or liability by reason of, or arising out of, this deed nor will the Security Trustee be required to make any enquiry as to the nature or sufficiency of any payment received by the Security Trustee or to present or file any claim or take any other action to collect or enforce the payment of any amount or to enforce any other right to which the Security Trustee may be entitled by virtue of this deed at any time.

7. **Enforcement of Security**

7.1 *Security Trustee's powers*

On the occurrence of an Event of Default which is continuing or if any Chargor requests that the Security Trustee exercises any of its powers under this clause 7.1, this deed shall become enforceable and the Security Trustee may immediately or at any time thereafter:

- (a) exercise the power of sale and all other powers conferred by s.101 of the LPA as varied or extended by this deed;
- (b) subject to s.72A of the Insolvency Act, appoint one or more persons as a Receiver of any Charged Property;
- (c) secure and perfect its title to all or any part of the Charged Property and/or transfer any asset into the name of its nominee;
- (d) exercise all the powers conferred on a Receiver by this deed, the LPA and the Insolvency Act.

7.2 *Powers under the LPA*

- (a) Section 103 of the LPA will not apply to this deed.
- (b) The power of sale and all other powers conferred by s.101 of the LPA as varied or extended by this deed will arise upon execution of this deed by the Chargors.

7.3 *Cash Cover*

After the occurrence of an Event of Default which is continuing a Chargor shall, immediately on written demand, provide to the Security Trustee full cash cover for any contingent liabilities forming part of the Secured Obligations including liabilities arising in respect of bills of exchange or promissory notes accepted, endorsed or discounted and bonds, guarantees, indemnities, documentary or other credits or other instruments from time to time entered into by any Finance Party.

7.4 *Receivers*

- (a) The Security Trustee may appoint any Receiver in respect of a Chargor upon such terms as to remuneration and otherwise as the Security Trustee thinks fit and the maximum rate specified in s.109(6) of the LPA shall not apply.
- (b) Any Receiver will be the agent of the relevant Chargor for all purposes and such Chargor will be responsible for such Receiver's acts and defaults and for

his remuneration, costs, fees, taxes and expenses to the exclusion of liability on the part of the Security Trustee.

- (c) Where two or more persons are appointed as Receiver any act authorised to be done by the Receiver may be done by all of them acting jointly or by any one or more of them acting severally.
- (d) The Security Trustee may at any time by writing remove any Receiver (subject to the obtaining of any required order of the court in the case of an administrative receiver) whether or not the Security Trustee appoints any other person as Receiver in his place.

8. Powers of Receiver and Security Trustee

8.1 *Statutory powers*

A Receiver shall have and be entitled to exercise all the powers conferred on a receiver by the LPA and, whether or not such a Receiver is an administrative receiver, all the powers conferred upon an administrative receiver by Schedule 1 to the Insolvency Act which powers are incorporated into this deed provided that references in that Schedule to "the property of the Company" will be deemed to be references to the Charged Property for the purposes of this deed.

8.2 *Additional powers*

By way of addition to and without limiting any other powers referred to in this clause a Receiver shall have power (both before and after the commencement of any liquidation of any Chargor) to do every act and thing and exercise every power:

- (a) which the relevant Chargor would have been entitled to do or exercise if no Receiver had been appointed or which the Receiver would have been entitled to do or exercise if the Receiver were the absolute legal and beneficial owner of the relevant Charged Property;
- (b) which such Receiver in his absolute discretion considers necessary or desirable for maintaining or enhancing the value of any Charged Property or for or in connection with the enforcement of the Security created by this deed or the realisation of any Charged Property,

and may use the name of the relevant Chargor in connection with any exercise of such powers.

8.3 *Consideration*

The receipt of the Security Trustee or any Receiver shall be a conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property the Security Trustee or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.

8.4 *Prior Security*

At any time after the security given by this deed has become enforceable, the Security Trustee may redeem any prior Security against any of the Charged Property or procure a transfer of such Security to itself and may agree the accounts of the person entitled to that Security and any accounts so agreed will be binding on the Chargors. Any money paid by the Security Trustee in connection with a redemption or transfer of any prior Security will form part of the Secured Obligations.

8.5 *Possession*

If the Security Trustee, any Receiver or any Delegate takes possession of any Charged Property it may go out of possession at any time.

9. **Exclusion of Liability**

9.1 *No obligation to recover*

None of the Security Trustee, any Receiver or any Delegate is under any obligation to take action to collect any money or enforce any rights comprised in the Charged Property whether or not it is in possession of the relevant Charged Property.

9.2 *Liability as mortgagee in possession*

If the Security Trustee, any Receiver or any Delegate takes possession of any Charged Property, it will not be liable to account to any Chargor for anything except actual receipts or be liable to such Chargor for any loss arising from any realisation of any Charged Property or for any default or omission for which a receiver or mortgagee in possession would be liable.

9.3 *Losses on enforcement*

No Secured Party will be liable to any Chargor for any loss or damage arising from:

- (c) any sale of any Charged Property;
- (d) any act, default or omission of any Secured Party in relation to any Charged Property; or
- (e) any exercise or non-exercise by any Secured Party of any power conferred upon it in relation to any Charged Property under this deed or by the LPA,

unless such loss or damage is caused by the fraud, gross negligence or wilful misconduct of such Secured Party.

10. **Application of Proceeds**

10.1 *Order of application*

Subject to clause 10.2 (Prospective liabilities) and to claims having priority to the Security created by this deed and by way of variation to the provisions of the LPA, all amounts from time to time received or recovered by the Security Trustee in connection with the realisation or enforcement of all or any part of the Security constituted by this deed (for the purposes of this clause the "**Recoveries**") shall be held by the Security Trustee on trust to apply them at any time as the Security Trustee (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this clause), in the following order:

- (a) in payment of all costs and expenses incurred by any Secured Party in connection with any realisation or enforcement of this deed and of all outgoings properly payable by any Secured Party;
- (b) in payment of remuneration to any Receiver;

- (c) in or towards satisfaction of the Secured Obligations in accordance with the Facility Agreement; and
- (d) the balance (if any) will be applied as required by law.

10.2 *Prospective liabilities*

The Security Trustee may, in its discretion, hold any amount of the Recoveries in a suspense or impersonal account(s) in the name of the Security Trustee (or at its option the name of any other Finance Party any of whose Secured Obligations are at that time still contingent) with such financial institution (including itself) and for so long as the Security Trustee shall think fit (any interest thereon being credited to the relevant account) for later application under clause 10.1 (Order of Application) in respect of:

- (a) any sum owing to the Security Trustee, any Receiver or any Delegate; and
- (b) any part of the Secured Obligations,

that the Security Trustee reasonably considers, in each case, might become due or owing at any time in the future.

10.3 *Investment of proceeds*

Prior to the application of the proceeds of the Recoveries in accordance with clause 10.1 (Order of Application) the Security Trustee may, in its discretion, hold all or part of those proceeds in a suspense or impersonal account(s) in the name of the Security Trustee with such financial institution (including itself) and for so long as the Security Trustee shall think fit (any interest thereon being credited to the relevant account) pending the application from time to time of those moneys in the Security Trustee's discretion in accordance with clause 10.1 (Order of Application).

10.4 *Currency Conversion*

- (a) For the purpose of, or pending the discharge of, any of the Secured Obligations the Security Trustee may convert any moneys received or recovered by the Security Trustee from one currency to the currency in which the Secured Obligations are denominated, at a market rate of exchange.
- (b) The obligations of each Chargor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

10.5 *Permitted Deductions*

The Security Trustee shall be entitled, in its discretion:

- (a) to set aside by way of reserve amounts required to meet, and to make and pay, any deductions and withholdings (on account of taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this deed; and
- (b) to pay all Taxes which may be assessed against it in respect of any of the Charged Property, or as a consequence of performing its duties, or by virtue of its capacity as Security Trustee under any of the Finance Documents or otherwise (other than in connection with its remuneration for performing its duties under the Facility Agreement).

11. Protection of Persons Dealing with Security Trustee, Receiver or Delegate

No person dealing with the Security Trustee or any Receiver or Delegate will be concerned to enquire:

- (a) whether any event has happened upon which any of the powers conferred by this deed may have arisen or be exercisable;
- (b) otherwise as to the propriety or regularity of any exercise of the powers conferred by this deed or of any act purporting or intended to be in exercise of such powers; or
- (c) whether any Secured Obligations remain owing.

12. Notice of Subsequent Charge

If any Finance Party receives notice of any Security or other interest affecting any Charged Property:

- (a) it may open a new account for any Chargor in its books and may transfer any outstanding balance owing by such Chargor to such new account;
- (b) if it does not open a new account then, unless it gives express written notice to the contrary to the relevant Chargor, all payments made by such Chargor to it will as from the time of receipt of such notice be treated as having been credited to a new account of such Chargor and not as having been applied in reduction of the Secured Obligations.

13. Further Assurance

When required by the Security Trustee or any Receiver each Chargor shall, at its own cost:

- (a) execute a charge in respect of any Charged Property and such charge shall secure the Secured Obligations and contain a power of sale which arises immediately upon execution, provisions excluding s.93 of the LPA and the restrictions contained in s.103 of the LPA and such other provisions including any similar to those in this deed as the Security Trustee may reasonably require;
- (b) execute any documents or do any other thing which the Security Trustee or any Receiver may require for perfecting or protecting any Security created by this deed or in connection with the exercise of any powers given to the Security Trustee or any Receiver under this deed; and
- (c) convey, transfer, assign or otherwise deal with any Charged Property in such manner as the Security Trustee or any Receiver may require in connection with any enforcement of any Security created by this deed.

14. Power of Attorney by Chargors

Each Chargor irrevocably and by way of security appoints each of the Security Trustee, any person selected by the Security Trustee and any Receiver its attorney in each case (with full power to appoint substitutes and to delegate) severally in its name and on its behalf to execute any document or do any act or thing which:

- (a) such Chargor is entitled to execute or do in relation to the Charged Property including giving a receipt for any money and exercising any rights or remedies forming part of the Charged Property; or
- (b) such Chargor is obliged to execute or do under this deed but has, following a written request by the Security Trustee, failed to do so,

provided that any attorney appointed under this clause 14 may only exercise its powers with regard to paragraph (a) above on the occurrence of an Event of Default which is continuing.

15. Protective Provisions

15.1 *Waiver of defences*

The obligations of each Chargor under this deed and the security constituted by this deed will not be affected by an act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of such obligations or security including (whether or not known to it or any Secured Party):

- (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 of any Obligor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over property of, any other Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other Obligor or any other person;
- (e) any amalgamation, merger or reconstruction of any Secured Party with any other person or any sale or transfer of the whole or any part of the assets of any Secured Party to any other person;
- (f) the existence of any claim, set-off or other rights which any other Obligor may have at any time against any Secured Party, whether in connection with the Finance Documents or otherwise;
- (g) any novation, amendment (however fundamental) or replacement of a Finance Document or any other document or security;
- (h) any obligation of any person under any Finance Document or any other document or security being Unenforceable; or
- (i) any insolvency or similar proceedings.

15.2 *Chargor Intent*

Without prejudice to the generality of clause 15.1 (Waiver of defences), each Chargor expressly confirms that it intends that the security created by this deed shall extend from time to time to any (however fundamental and of whatsoever nature and whether or not more onerous) variation, increase, extension or addition of or to any of the

Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

15.3 *Immediate recourse*

Each Chargor waives any right it may have of first requiring any Secured Party to proceed against or enforce any other rights or security or claim payment from any person before enforcing the security constituted by this deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

15.4 *Appropriations*

Until the Secured Obligations have been irrevocably paid in full, the Security Trustee may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by the Security Trustee in respect of the Secured Obligations, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Obligations or otherwise) and no Chargor shall not be entitled to the benefit of the same; and
- (b) hold in a suspense account any money received under this deed.

15.5 *Deferral of Chargors' rights*

Until the Secured Obligations have been irrevocably paid in full and unless the Security Trustee otherwise directs, no Chargor will exercise any rights which it may have by reason of the enforcement of this deed:

- (a) to be indemnified by any other Obligor;
- (b) to claim any contribution from any other Obligor or any other person in respect of any obligations of that person under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which a Chargor has given security under this deed;
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

15.6 *Turnover*

If a Chargor receives any benefit, payment or distribution in relation to the rights referred to in clause 15.5 (Deferral of Chargors' rights) it shall hold that benefit, payment or distribution to the extent necessary to enable the Secured Obligations to

be repaid in full on trust for the Security Trustee and shall promptly pay or transfer the same to the Security Trustee or as the Security Trustee may direct for application as provided in clause 10 (Application of Proceeds).

16. Re-assignment of Construction Documents

(a) With effect on the date of this deed, the Security Trustee hereby irrevocably and unconditionally but without recourse or warranty:

- (i) releases any assignment by way of security granted by any Chargor (other than FCML and the BSUT Obligor) in respect of any Construction Document and any Related Rights in favour of the Security Trustee pursuant to any Security Document dated prior to the date of this deed (each an **"Existing Security Document"** and together, the **"Existing Security Documents"**); and
- (ii) reassigns to each such Chargor all of its rights and interests in the Construction Documents and any Related Rights assigned by any such Chargor to the Security Trustee pursuant to the Existing Security Documents,

(such specific releases and reassignments being the **"Releases and Reassignments of Part"**).

(b) Each relevant Chargor acknowledges and agrees that:

- (i) save for the Releases and Reassignments of Part, each Existing Security Document and all Security granted thereunder remains in full force and effect and each such Chargor's obligations under each Existing Security Document to which it is party continue to be legal, valid and binding and enforceable in accordance with its respective terms; and
- (ii) the Releases and Reassignments of Part shall not be construed as to establish or indicate any course of dealing on the part of the Security Trustee or any other Finance Party.

17. Discharge of Security

17.1 *Discharge conditional*

Any discharge of any Chargor by the Security Trustee in reliance on a payment or security received by the Security Trustee will cease to be effective if that payment or security is avoided, reduced or invalidated for any reason and the Security Trustee will be entitled to recover from that Chargor on demand the amount of the Secured Obligations discharged by such payment or security.

17.2 *Retention of security*

Following any discharge of any Chargor made by the Security Trustee in reliance on a payment or security the Security Trustee may retain the security constituted by this deed (and all documents of title or other documents necessary to protect such Security) until the expiry of the maximum period within which such payment or security can be avoided, reduced or invalidated for any reason. If the person making such payment or giving such security goes into liquidation or administration or equivalent

proceedings in any foreign jurisdiction within that period the Security Trustee may retain the security constituted by this deed for as long as it thinks fit.

18. Redemption

If the Security Trustee (acting in good faith) determines in accordance with the Facility Agreement that all of the Secured Obligations have been fully and finally discharged and no Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Borrower pursuant to the Finance Documents the Security Trustee shall release:

- (a) without recourse or warranty, all of the Security constituted by this deed; and
- (b) the rights of the Security Trustee under this deed.

19. Notices

19.1 *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 fax or letter.

19.2 *Addresses*

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this deed is that identified with its name in the execution pages to this deed or any substitute address, fax number or department or officer as the party may notify to the other by not less than five Business Days' notice. In the case of each Chargor, the address of its registered office or of any place where it carries on business (or, other than in the case of a Chargor incorporated in England and Wales, of any agent for the service of process under this deed) shall also be addresses of that Chargor for the purpose of this clause.

19.3 *Delivery*

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

and, if a particular department or officer is specified as part of its address details provided under clause 19.2 (Addresses), if addressed to that department or officer.

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

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

19.4 *Notification of address and fax number*

Promptly upon changing its own address or fax number, the Security Trustee shall notify the other parties to this deed.

19.5 *English language*

Any notice given under or in connection with this deed must be in English. All other documents provided under or in connection with this deed must be:

- (a) in English; or
- (b) if not in English, and if so required by the Security Trustee, 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.

20. Changes to the parties

20.1 *Security Trustee*

The Security Trustee may assign or transfer the rights and interests of the Security Trustee under or in connection with this deed to any successor to the Security Trustee in accordance with the Facility Agreement.

20.2 *Chargors*

No Chargor may assign any of its rights or transfer any of its rights or obligations under this deed.

20.3 *Disclosure*

Subject to clause 36.2 (Disclosure of Confidential Information) of the Facility Agreement, any Finance Party may disclose any information about any Chargor to any person connected to or associated with it, and to any person to whom it proposes to assign or transfer (or has assigned or transferred) any of its rights under any Finance Document.

21. Miscellaneous

21.1 *Trust*

The Security Trustee holds the benefit of this deed as trustee for the Secured Parties on the terms set out in the Facility Agreement.

21.2 *Incorporation*

Clauses 26 (Role of the Agent, Security Trustee, Arranger and Servicer), 29 (Payment Mechanics), 32 (Calculations and Certificates), 33 (Partial Invalidity), 34 (Remedies and Waivers), 35 (Amendments and Waivers), 37 (Bail-In) (references to the "Parties" being deemed to be references to the parties to this deed) and 38 (Counterparts) of the Facility Agreement shall be deemed to be incorporated into this deed *mutatis mutandis*.

21.3 *Third Party Rights*

- (a) Unless expressly provided to the contrary, a person who is not a party to this deed 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 other than the Chargors and the Security Trustee is not required to rescind or vary this deed at any time.
- (c) A Secured Party may, subject to this clause 21.3 and the Third Parties Act, rely on any provision of this deed which expressly confers rights on it.

21.4 *Continuing Security*

This deed is a continuing security and extends to the balance from time to time of the Secured Obligations irrespective of any intermediate payment of the Secured Obligations.

21.5 *Other Security*

This deed is in addition to and will not in any way be prejudiced or affected by the holding or release by the Security Trustee or any other person of any other security at any time held by the Security Trustee.

21.6 *Consolidation*

The restrictions on the right of consolidating mortgage securities contained in s93 of the LPA will not apply to this deed.

22. **Law**

This deed and any non-contractual obligations arising out of or in connection with this deed shall be governed by English law.

23. **Jurisdiction**

23.1 *Jurisdiction of English courts*

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed and a dispute regarding a non-contractual obligation referred to in clause 22 (Law)) (a "**Dispute**").
- (b) The Security Trustee and the Chargors agree that the courts of England are the most appropriate and convenient courts to settle Disputes. No party to this deed will argue to the contrary.

23.2 *Service of process*

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Chargor (other than a Chargor incorporated in England and Wales):
 - (i) irrevocably appoints GAW Capital Advisors (UK) Limited (company no.: 08856896) as its agent for service of process in relation to any proceedings before the English courts in connection with this deed;

- (ii) agrees that failure by a process agent to notify the Chargors of the process will not invalidate the proceeding concerned.
- (b) If any person appointed as an agent for service of process is unable or unwilling for any reason to act as agent for service of process, each Chargor must immediately (and in any event within 14 days of such event taking place) appoint another agent on terms acceptable to the Security Trustee. Failing this, the Security Trustee may appoint another agent for this purpose.

This deed has been executed and delivered as a deed by each Chargor and signed on behalf of the Security Trustee on the date shown at the beginning of this deed.

SCHEDULE 1

Specified Construction Documents

	Date	Description of document	Parties
Building Contract and ancillary documents			
1.	On or about the date of this deed	The Building Contract	(1) McLaren Construction (London) Limited; and (2) the Employer
2.	16 February 2021	Parent Company Guarantee	(1) McLaren Construction (UK) Limited; (2) the Employer; and (2) McLaren Construction (London) Limited
3.	On or about the date of this deed	Parent Company Guarantee	(1) McLaren Construction Limited; (2) the Employer; and (3) McLaren Construction (London) Limited
4.	On or about the date of this deed	The SkyHub Escrow Agreement	(1) JPMorgan Chase Bank; (2) McLaren Construction (London) Limited; and (3) Bridge Victory Limited
5.	On or about the date of this deed	Novation Agreement in respect of Purchase Order of Architect	(1) Morrow + Lorraine Ltd; (2) the Employer; and (3) McLaren Construction (London) Limited
6.	On or about the date of this deed	Novation Agreement in respect of Purchase Order of Structural Engineering Services	(1) Peter Dann Limited; (2) the Employer; and (3) McLaren Construction (London) Limited
7.	On or about the date of this deed	Novation Agreement in respect of Purchase Order of Landscape Architect	(1) B B UK Studio Limited; (2) the Employer; and (3) McLaren Construction (London) Limited
Consultant collateral warranties in favour of Employer			
8.	On or about the date of this deed	Architect Sub-Consultant collateral warranty in favour of Employer	(1) Morrow + Lorraine Ltd; (2) the Employer; and (3) McLaren Construction (London) Limited
9.	On or about the date of this deed	Structural Engineer Sub-Consultant collateral warranty in favour of Employer	(1) Peter Dann Limited; (2) the Employer; and (3) McLaren Construction (London) Limited
10.	On or about the date of this deed	Landscape Architect Sub-Consultant collateral warranty in favour of Employer	(1) B B UK Studio Limited; (2) the Employer; and (3) McLaren Construction (London) Limited
Consultant Appointments			
11.	On or about the date of this deed	Purchase Order of the Architect for monitoring services	(1) Morrow + Lorraine Ltd; and (2) the Employer
12.	On or about the date of this deed	Purchase Order of the Structural Engineer for monitoring services	(1) Peter Dann Limited; and (2) the Employer

13.	On or about the date of this deed	Purchase Order of the Landscape Architect for monitoring services	(1) B B UK Studio Limited; and (2) the Employer
14.	On or about the date of this deed	Purchase Order of the Mechanical and Electrical Engineer	(1) Mecserve Limited; and (2) the Employer
15.	On or about the date of this deed	Deed of appointment of the Cost Consultant and BREEAM Lifecycle Costing Consultant	(1) Gardiner & Theobald LLP; and (2) the Employer
16.	On or about the date of this deed	Purchase Order of the Employer's Agent and Project Manager	(1) Buro Four Project Services Limited; and (2) the Employer
17.	On or about the date of this deed	Deed of appointment of the CDM Client Advisor	(1) Shore Engineering Limited; and (2) the Employer
18.	On or about the date of this deed	Deed of appointment of the Acoustic Consultant	(1) Waterman Infrastructure & Environment Ltd; and (2) the Employer
19.	On or about the date of this deed	Deed of appointment of the Façade Access Consultant	(1) D2E International VT Consultants Ltd ; and (2) the Employer
20.	On or about the date of this deed	Deed of appointment of the Façade Monitoring Engineer	(1) Infinity Façade Consultants Limited; and (2) the Employer
21.	On or about the date of this deed	Deed of appointment of the MEP Services Verification Engineer	(1) Dome Consulting Limited; and (2) the Employer
22.	On or about the date of this deed	Deed of appointment of the Fire Consultant	(1) Jeremy Gardner Associates Limited; and (2) the Employer**
23.	On or about the date of this deed	Deed of appointment of the Approved Inspector	(1) Butler & Young Approved Inspectors Limited; and (2) the Employer**
24.	On or about the date of this deed	Deed of appointment of the Principal Designer	(1) Shore Engineering Limited; and (2) the Employer**
25.	On or about the date of this deed	Deed of appointment of the Lighting Design Consultant	(1) Studio Fractal Ltd; and (2) the Employer**
26.	On or about the date of this deed	Deed of appointment of the Wayfinding and Signing Consultant	(1) Badrock Design Limited; and (2) the Employer**
27.	On or about the date of this deed	Deed of appointment of the Transport Consultant	(1) Iceni Projects Limited; and (2) the Employer**
28.	On or about the date of this deed	Deed of extension of services of the Planning Consultant	(1) Gerald Eve Partners LLP; and (2) the Employer**
29.	On or about the date of this deed	Deed of appointment of the Facilities Management Consultant	(1) Focus Facilities Management Limited; and (2) the Employer**
30.	On or about the date of this deed	Deed of appointment of the MEP Validation Consultant	(1) Banyard Consultants Limited; and (2) the Employer**
31.	On or about the date of this deed	Deed of appointment of the Measured Survey and Buried Services Consultant	(1) 3SixtyMeasurement Limited; and (2) the Employer**

Option Agreement			
32.	On or about the date of this deed	The BSUT Option Agreement	(1) the BSUT Obligor; (2) FCML; and (3) Network Rail Infrastructure Limited (company no.: 02904587)

Key: ** These appointments are entered into by (i) GC 123 BPR Ltd; (ii) VG Corporate Trustee Limited and VG Trustee Limited in their capacity as joint trustees of the Elizabeth Bridge Unit Trust; and (iii) FCML only. The BSUT Obligor is not a party to these appointments.

SCHEDULE 2

Notice and Acknowledgment of Charge

Part 1

Notice of Charge

To: [●]

[Date]

Dear Sirs,

We refer to a *[insert details of relevant Construction Document]* dated [●] (as such agreement may be amended, varied, supplemented and/or restated from time to time, the "**Agreement**") between [us and you].

We give you notice that by a development documents charge dated [●] 2021 (the "**Development Documents Charge**") entered into between us and CBRE Loan Services Limited (the "**Security Trustee**") we have charged to the Security Trustee all our present and future rights and interest in:

1. the Agreement and any money now or at any time in the future due or owing to us under or in connection with the Agreement; and
2. all guarantees, indemnities, mortgages, charges and other security of whatever nature now or in the future held by us in respect of the Agreement including all money now or at any time in the future due or owing to us under or in connection with the same and all rights and remedies for enforcing the same,

(together the "**Agreement and Related Rights**").

We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous instructions whatsoever which we may have given to you to the contrary):

- (a) to pay to the Security Trustee at its account at such account or accounts and/or bank or banks as may from time to time be notified to you by the Security Trustee all monies forming part of the Agreement and Related Rights and otherwise to act in accordance with the instructions of the Security Trustee in connection with the Agreement and Related Rights;
- (b) to comply with the terms of any written notice, statement or instructions in any way relating or purporting to relate to the Development Documents Charge and/or the Agreement and Related Rights which you receive at any time from the Security Trustee; and
- (c) to disclose to the Security Trustee, such information relating to the Agreement and Related Rights as the Security Trustee may, at any time request,

in each case without any reference to or further authority from us and without any enquiry by you as to the justification for such instructions, notice, statement, instructions or disclosure.

The instructions and authorisations which are contained in this letter will remain in full force and effect until the Security Trustee gives you notice in writing revoking them.

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

Would you please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it by signing the attached form of acknowledgement and returning it to the Security Trustee at [].

Yours faithfully,

[]

Acknowledgement

[Date]

We acknowledge receipt of a letter (a copy of which is attached) dated [●] and addressed to us by [●] (the "**Chargor**") with respect to the Development Documents Charge. Expressions defined in such letter have the same meanings in this acknowledgement.

1. we have not claimed or exercised, have no outstanding right to claim or exercise and will not exercise, any right of set-off, counterclaim or other right relating to any payments to be made by it in respect of our indebtedness under the Agreement and Related Rights;
2. we have not 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 against the Agreement and Related Rights; and
3. we agree that you do not have any obligations, liabilities or responsibilities under or in respect of the Agreement and Related Rights.

This letter and any non-contractual obligations arising out of or in connection with this letter are governed by the law of England and in connection with any proceedings with respect to this letter and any such non-contractual obligations we submit to the jurisdiction of the Courts of England for your exclusive benefit.

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EXECUTION PAGES

THE CHARGORS

EXECUTED as a DEED by

GC 123 BPR LTD

acting by

Phi Maletroit

being a person who, in accordance with the laws of the British Virgin Islands, is acting under the authority of the company

Authorized signatory

Notice details:

Address: Ritter House
Wickhams Cay II
Road Town
Tortola
VG1110
British Virgin Islands

With a copy to:

Address: c/o Gaw Capital Partners
18/F, 68 Yee Wo Street
Causeway Bay
Hong Kong
SAR

Fax: +852 2530 3662

Attention: Alan Lee

**EXECUTED as a DEED by VG
CORPORATE TRUSTEE LIMITED**
acting in its capacity as joint trustee of
the **ELIZABETH BRIDGE UNIT TRUST**
acting by

ASHLEY LE FEUVRE

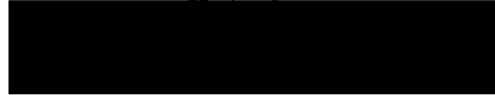
..... and

TREVOR L NORMAN
.....

being persons who, are in accordance with
the laws of Jersey, are acting under the
authority of the company



.....
Authorised signatory



Authorised signatory

Notice details:

Address: Fifth Floor
37 Esplanade
St Helier
Jersey
JE1 2TR

With a copy to:

Address: c/o Gaw Capital Partners
18/F, 68 Yee Wo Street
Causeway Bay
Hong Kong
SAR

Fax: +852 2530 3662

Attention: Alan Lee

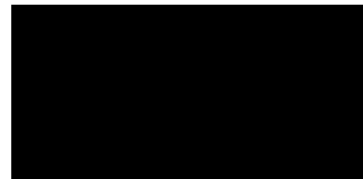
**EXECUTED as a DEED by VG
TRUSTEE LIMITED**
acting in its capacity as joint trustee of
the **ELIZABETH BRIDGE UNIT TRUST**
acting by

ASHLEY LE FEUVRE

..... and

TREVOR L NORMAN

.....
being persons who, are in accordance with
the laws of Jersey, are acting under the
authority of the company



.....
Authorised signatory



Authorised signatory

Notice details:

Address: Fifth Floor
37 Esplanade
St Helier
Jersey
JE1 2TR

With a copy to:

Address: c/o Gaw Capital Partners
18/F, 68 Yee Wo Street
Causeway Bay
Hong Kong
SAR

Fax: +852 2530 3662

Attention: Alan Lee

EXECUTED as a DEED by)
FOUNTAIN & COLONNADE)
MANAGEMENT LIMITED acting by)
a director in the presence of a) > ML
witness:) Director

Witness signature:

Witness name:

Witness occupation:

Witness address:

Notice details:

Address: 1-2 Harbour House
Harbour Way
Shoreham-By-Sea
West Sussex
BN43 5HZ

With a copy to:

Address: c/o Gaw Capital Partners
18/F, 68 Yee Wo Street
Causeway Bay
Hong Kong
SAR

Fax: +852 2530 3662

Attention: Alan Lee

EXECUTED as a DEED by
GC TRUSTEE 3 LIMITED
acting in its capacity as joint trustee of
the BRIDGE SUMMIT UNIT TRUST
acting by

Phil Maletroit and

SIMON WEATHERLEY
.....
being persons who, are in accordance with
the laws of Jersey, are acting under the
authority of the company

Authorized signatory

Authorized signatory

Notice details:

Address: 44 Esplanade
St Helier
Jersey
JE4 9WG

With a copy to:

Address: c/o Gaw Capital Partners
18/F, 68 Yee Wo Street
Causeway Bay
Hong Kong
SAR

Fax: +852 2530 3662

Attention: Alan Lee

EXECUTED as a DEED by
GC TRUSTEE 4 LIMITED
acting in its capacity as joint trustee of
the BRIDGE SUMMIT UNIT TRUST
acting by

Phil Maletroit and

SMOON WEI THIEY

being persons who, are in accordance with
the laws of Jersey, are acting under the
authority of the company

Authorized signatory

Authorized signatory

Notice details:

Address: 44 Esplanade
St Helier
Jersey
JE4 9WG

With a copy to:

Address: c/o Gaw Capital Partners
18/F, 68 Yee Wo Street
Causeway Bay
Hong Kong
SAR

Fax: +852 2530 3662

Attention: Alan Lee

THE SECURITY TRUSTEE

SIGNED for and on behalf of)
CBRE LOAN SERVICES LIMITED)
in its capacity as Security Trustee)

CATHERINE SUR
Authorized Signatory

Notice details:

Address: CBRE Loan Services Limited
Henrietta House
Henrietta Place
London W1G 0NB

Fax: +44 207 117 1079

Attention: Joe Gadd / Sagar Patel