

MR01

Particulars of a charge

237110113
laserform

A fee is payable with this form.
Please see 'How to pay' on the
last page

You can use the WebFiling
Please go to www.companieshouse.gov.uk

☒ What this form is for
You may use this form to register
a charge created or evidenced by
an instrument

☒ What this form is NOT for
You may not use this form to
register a charge where the charge
instrument Use form MF01



This form must be delivered to the Registrar for registration within
21 days beginning with the day after the date of creation of the charge. If
delivered outside of the 21 days it will be rejected unless it is accompanied by a
court order extending the time for delivery

☒ You must enclose a certified copy of the instrument with this form. This will be
scanned and placed on the public record. Do not send the original.

1 Company details

Company number 8 7 5 6 4 7 5 ☒
Company name in full Braeburn Estates B3 (LP) Limited

For official use

→ Filling in this form
Please complete in typescript or in
bold black capitals
All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date d 1 d 3 m 0 m 5 y 2 y 0 y 1 y 6

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name Barclays Bank PLC as Security Agent

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

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4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

N/A.

Please submit only a short description if there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☒ Yes Continue

☐ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

8

Trustee statement ¹

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

¹ This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X Allen & Overy LLP on behalf of the chargee 16/05/16 X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Sylvie-Anne Stenton

Company name Allen & Overy LLP

Address One Bishops Square

Post town London

County/Region London

Postcode E 1 6 A D

Country United Kingdom

DX

Telephone 020 3088 4043



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☒ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☒ You have shown the names of persons entitled to the charge
- ☒ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☒ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'.



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8756475

Charge code: 0875 6475 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th May 2016 and created by BRAEBURN ESTATES B3 (LP) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th May 2016

9

Given at Companies House, Cardiff on 25th May 2016



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

DEBENTURE

13 May 2016

BETWEEN

THE COMPANIES AND LIMITED PARTNERSHIPS LISTED HEREIN
as Chargors

and

BARCLAYS BANK PLC
as Security Agent

relating to the development of
Building B3, Building B4a and Building B6/7 at Shell Centre, York Road, London SE1

Allen & Overy LLP
Allen & Overy LLP 16/05/16

Except for material redacted pursuant to
s859G of the Companies Act 2006
I certify that this is a correct copy
of the original document

ALLEN & OVERY

Allen & Overy LLP

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EXECUTION VERSION

THIS DEED is dated 13 May 2016 and is made

BETWEEN

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

BACKGROUND

- (A) The Chargors enter into this Deed in connection with the Credit 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. INTERPRETATION

1.1 Definitions

In this Deed

Act means the Law of Property Act 1925

B3 Partnership Agreement means the agreement dated 8 November 2013 (as amended from time to time to the extent permitted by this Agreement) between the B3 General Partner and the B3 Limited Partner and includes any relevant resolutions and amending documents

B3 Partnership Trust Deed means a trust deed dated 8 November 2013 (as amended from time to time to the extent permitted by this Agreement) between BELP and the B3 Limited Partner under which the B3 Limited Partner will hold its partnership interest in the B3 Borrower as nominee on trust for BELP

B3 Trust Property means the 99.99% interest in the B3 Borrower held by the B3 Limited Partner on trust for BELP, pursuant to the B3 Partnership Trust Deed

B4a Partnership Agreement means the agreement dated 3 January 2014 (as amended from time to time to the extent permitted by this Agreement) between the B4a General Partner and the B4a Limited Partner and includes any relevant resolutions and amending documents

B4a Partnership Trust Deed means the agreement dated 3 January 2014 (as amended from time to time to the extent permitted by this Agreement) between the B4a General Partner and the B4a Limited Partner and includes any relevant resolutions and amending documents

B4a Trust Property means the 99.99% interest in the B4a Borrower held by the B4a Limited Partner on trust for BELP, pursuant to the B4a Partnership Trust Deed

B6/7 Partnership Agreement means the agreement dated 3 January 2014 (as amended from time to time to the extent permitted by this Agreement) between the B6/7 General Partner and the B6/7 Limited Partner and includes any relevant resolutions and amending documents

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B6/7 Partnership Trust Deed means a trust deed dated 3 January 2014 (as amended from time to time to the extent permitted by this Agreement) between BELP and the B6/7 Limited Partner under which the B6/7 Limited Partner will hold its partnership interest in the B6/7 Borrower as nominee on trust for BELP

B6/7 Trust Property means the 99.99% interest in the B6/7 Borrower held by the B6/7 Limited Partner on trust for BELP, pursuant to the B6/7 Partnership Trust Deed

Credit Agreement means the £384,100,000 credit agreement dated 23 July 2015 between (amongst others) the parties to this Deed

Development has the meaning given to it in the Credit Agreement

Development Document means

- (a) in relation to a Development, any development agreement, development management agreement, construction management agreement, development support services agreement, infrastructure development document, agreement for leases (other than, for the avoidance of doubt, a Unit Disposal Document), agreement for overriding leases of residential units, trustee appointment, beneficiary's undertaking, trade contract, professional appointment, letter of intent, collateral warranties, section 106 agreements, asset protection agreements, shareholders' agreements and any other development document designated as a Development Document by the Agent and a Borrower or BELP),
- (b) in relation to the B3 Development (as defined in the Credit Agreement), any forward sale agreement, housing association agreement and development agreement entered into by London Underground Limited, and
- (c) in relation to the Offsite Development (as defined in the Credit Agreement), any offsite development document and any offsite section 106 agreement

Lease Document means any headlease, agreement for overriding lease of residential units, overriding lease of retail units, housing association agreement and any lease granted pursuant to it, lease with London Underground Limited and any other document designated as such by the Agent and a Borrower or BELP) (other than, for the avoidance of doubt, a Unit Disposal Document)

Liabilities has the meaning given to the term "Liability" in the Subordination Deed

Major Trade Contractor means

- (a) any trade contractor listed as such in Schedule 5 (List of Major Trade Contractors) of the Credit Agreement,
- (b) any trade contractor which the Agent reasonably considers (after consultation with the relevant Obligor) has a significant design responsibility in connection with the Works to that part of a Development, or
- (c) any trade contractor appointed to replace any trade contractor referred to in paragraph (a) or (b) above

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

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Occupational Retail Lease Document means any occupational lease or agreement for lease relating to a retail unit on a Site

Partnership Trust Deed means each of the B3 Partnership Trust Deed, the B4a Partnership Trust Deed or the B6/7 Partnership Trust Deed

Party means a party to this Deed

Phase Partnership Agreement means each of the B3 Partnership Agreement, the B4a Partnership Agreement or the B6/7 Partnership Agreement

Planning Acts means the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Local Government Planning and Land Act 1980, the Planning and Compulsory Purchase Act 2004, the Building and Fire Regulations and the Planning and Compensation Act 1991 and any re-enactment, variation or modification of any or all of them and any subordinate legislation made (before or after this Deed) under any such enactments together with all other statutes governing or controlling the use or development of land and property

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

Related Rights means in relation to any asset

- (a) the proceeds of sale or rental of any part of that asset,
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset,
- (c) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities, covenants for title in respect of or derived from that asset, and
- (d) any moneys and proceeds paid or payable in respect of that asset

Secured Liabilities means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to any Finance Party under each Finance Document except for any obligation which, if it were so included, would result in this Deed contravening Sections 678 or 679 of the Companies Act 2006

Security Assets means each of the assets of each Chargor which are the subject of the security expressed to be created by this Deed

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

Shares means the interests of a Chargor in the share capital of any entity (including, without limitation, any shares in Braeburn Estates Management Company Limited (registered in England and Wales under no 9216293))

Subordinated Creditor means

EXECUTION VERSION

- (a) BELP,
- (b) each Obligor,
- (c) the Braeburn General Partner; and
- (d) and any other person who becomes a Subordinated Creditor in accordance with the Credit Agreement

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

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

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

Trade Contract means any trade contract in respect of a Development entered into or to be entered into between the relevant Borrower and a Trade Contractor

Trade Contractors means a firm or company of trade contractors or suppliers of equipment which is material to the functioning of the Development appointed by the relevant Borrower for the relevant Development

Trust Property means the B3 Trust Property, the B4a Trust Property or the B6/7 Trust Property

Unit Disposal Document means

- (a) any agreement relating to the disposal of one or more residential units, or
- (b) any other document designated as such by the Agent and the relevant Borrower

1.2 Construction

- (a) Capitalised terms defined in the Credit Agreement have, unless expressly defined in this Deed, the same meaning in this Deed
- (b) The provisions of clause 1 2 (Construction) of the Credit Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Credit Agreement are to be construed as references to this Deed
- (c)
 - (i) A Finance Document or other document includes (without prejudice to any prohibition on amendments) all amendments however fundamental to that Finance Document or other document, including any amendment providing for any increase in the amount of a facility or any additional facility,
 - (ii) the term **this Security** means any security created by this Deed, and
 - (iii) a reference to any asset, unless the context otherwise requires, includes any present and future asset
- (d) Any covenant of a Chargor under this Deed (other than a payment obligation) remains in force during the Security Period

EXECUTION VERSION

- (e) The terms of the other Finance Documents and of any side letters between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989
- (f) If the Security Agent (acting reasonably) considers that an amount paid to a Finance 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
- (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset

2. CREATION OF SECURITY

2.1 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 each Chargor,
 - (iii) is security for the payment and satisfaction of all the Secured Liabilities,
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994, and
 - (v) is subject to the promise of redemption (and, if applicable, reassignment) as set out in Clause 22 (Release)
- (b) The Security Agent holds the benefit of this Deed and the Security created by or pursuant to it on trust for the Finance Parties

2.2 Land

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

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2.3 Securities

- (a) Each Chargor charges by way of a first fixed charge its interest in all shares, stocks, debentures, bonds, partnership interests or other securities and investments owned by it and/or held by any nominee on its behalf and all Related Rights
- (b) A reference in this Subclause to a mortgage or charge of any stock, share, debenture, bond or other security includes
 - (i) any dividend or interest paid or payable in relation to it, and
 - (ii) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise

2.4 Trust Property

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

2.5 Plant and machinery

Each Chargor charges by way of a first fixed charge all plant and machinery owned by that Chargor and its interest in any plant or machinery in its possession

2.6 Credit balances

Each Chargor charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any account located in England and Wales (including, without limitation, any account located in England and Wales contemplated by the Credit Agreement or this Deed) it has with any person and the debt represented by it

2.7 Book debts etc.

Each Chargor charges by way of a first fixed charge

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

2.8 Insurances

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

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

2.9 Hedging

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

2.10 Subordinated Debt

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

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

2.11 Other contracts

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

- (a) under each Lease Document relating to the Mortgaged Property to which it is a party,
- (b) under each Development Document to which it is a party,
- (c) under each parent company guarantee and performance bond granted to it in respect of each Trade Contract entered into by it with a Major Trade Contractor,
- (d) all rental income relating to or deriving from the Mortgaged Property,
- (e) under any guarantee of such rental income contained in or relating to any Occupational Retail Lease Document,
- (f) (in the case of the SPV Limited Partners) under each Partnership Trust Deed to which it is a party,
- (g) (in the case of the Borrowers) under each Unit Disposal Document to which it is party, and
- (h) under any other agreement to which it is a party except to the extent that it is subject to any fixed security created under any other term of this Clause

2.12 Miscellaneous

Each Chargor charges by way of first fixed charge

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

EXECUTION VERSION

- (e) its uncalled capital

2.13 Floating charge

- (a) Each Chargor charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Clause 2
- (b) Except as provided below, the Security Agent may by notice to any Chargor convert the floating charge created by this Subclause into a fixed charge as regards any of that Chargor's assets specified in that notice, if
 - (i) subject to paragraph (c) below, an Event of Default occurs and is outstanding,
 - (ii) a Material Event of Default occurs and is outstanding, or
 - (iii) the Security Agent (acting reasonably) considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy
- (c) Other than in relation to a Material Event of Default, the Security Agent may only convert the floating charge created by this Subclause into a fixed charge as regards any of that Chargor's assets specified in the notice referred to in paragraph (b) above pursuant to paragraph (b)(i) above to the extent that the Event of Default which is outstanding relates to a Development for which that Chargor is a Development Obligor or another Development Obligor in the same group of Development Obligors as that Chargor
- (d) The floating charge created by this Subclause may not be converted into a fixed charge solely by reason of
 - (i) the obtaining of a moratorium, or
 - (ii) anything done with a view to obtaining a moratorium,under section 1A of the Insolvency Act 1986
- (e) The floating charge created by this Subclause will automatically convert into a fixed charge over all of any Chargor's assets if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator
- (f) The floating charge created by this Subclause is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986

3. REPRESENTATIONS AND WARRANTIES

3.1 Nature of security

Each Chargor represents and warrants to each Finance Party that (subject to the Reservations (other than paragraph (e) of the definition of that term)) this Deed creates those Security Interests it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise

3.2 Times for making representations and warranties

- (a) The representations and warranties set out in this Deed (including in this Clause) are made on the date of this Deed

EXECUTION VERSION

- (b) Unless a representation and warranty is expressed to be given at a specific date, each representation and warranty under this Deed is deemed to be repeated by each Chargor in connection with its Development only and each other relevant Obligor in the same group of Development Obligors as that Chargor on the date of each Request for a Loan under the Facility for that Development, on each related Drawdown Date and on each Interest Payment Date for that Facility
- (c) When a representation and warranty is repeated, it is applied to the facts and circumstances existing at the time of repetition

4. RESTRICTIONS ON DEALINGS

4.1 Security

Except as expressly allowed in the Credit Agreement or with the Security Agent's consent, no Chargor may create or permit to subsist any Security Interest on any Security Asset (except for this Security) during the Security Period

4.2 Disposals

Except as expressly allowed in the Credit Agreement or with the Security Agent's consent, no Chargor may sell, transfer, licence, lease or otherwise dispose of any Security Asset, except for the disposal in the ordinary course of trade of any Security Asset subject to the floating charge created under this Deed, in each case, during the Security Period

5. LAND

5.1 Compliance with leases and covenants

Each Chargor must

- (a) perform all the terms on its part contained in any lease or agreement for lease comprised in the Mortgaged Property,
- (b) not do or allow to be done any act as a result of which any lease or agreement for lease comprised in the Mortgaged Property would reasonably be expected to become liable to forfeiture or otherwise be terminated, and
- (c) duly and punctually comply with, and indemnify each Finance Party in respect of any breach of, any covenant or stipulation (restrictive or otherwise) affecting the Mortgaged Property

5.2 Acquisitions

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

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

EXECUTION VERSION

5.3 Notices

Each Chargor must, within 14 days after the receipt by that Chargor of any application, requirement, order or notice served or given by any public or local or any other authority or any landlord with respect to the Mortgaged Property (or any part of it)

- (a) deliver a copy to the Security Agent, and
- (b) inform the Security Agent of the steps taken or proposed to be taken to comply with the relevant requirement, order or notice

5.4 H.M. Land Registry

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

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

5.5 Deposit of title deeds

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

5.6 Investigation of title

Each Chargor must grant the Security Agent or its lawyers on reasonable notice all facilities within the power of that Chargor to enable the Security Agent or its lawyers (following the occurrence of a Default that is continuing or if such investigations or enquiries reveal a Default, at the expense of that Chargor) to

- (a) carry out investigations of title to the Mortgaged Property, and
- (b) make such enquiries in relation to any part of the Mortgaged Property as a reasonable and prudent mortgagee might carry out

6. SECURITIES

6.1 General

In this Clause

Investments means

- (a) all shares, stocks, debentures, bonds, partnership interests or other securities and investments included in the definition of Security Assets in Clause 1.1 (Definitions),
- (b) any dividend or interest paid or payable in relation to any of the above, and
- (c) any right, money or property accruing or offered at any time in relation to any of the above by way of redemption, substitution, exchange, bonus or preference under option rights or otherwise

EXECUTION VERSION

6.2 Investments

Each Chargor represents to each Finance Party that

- (a) the Investments (except for those referred to in Clause 6.1(b) above) are fully paid, and
- (b) it is the sole legal and beneficial owner of the Investments (other than any Trust Property which it owns, of which it is the sole legal owner only)

6.3 Deposit

- (a) Each Chargor must
 - (i) immediately 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 any Investment or procure a solicitor's undertaking in form and substance satisfactory to the Security Agent to hold all certificates and other documents of title or evidence of ownership in relation to any Investment to the order of the Security Agent, and
 - (ii) promptly execute and deliver to the Security Agent all share transfers and other documents which may be reasonably requested by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner or otherwise obtain a legal title to any Investment,

provided that nothing in this Clause will entitle the Security Agent or its nominee to become registered as the holder of any Investments unless, subject to paragraph (b) below, an Event of Default or a Material Event of Default has occurred and is outstanding

- (b) Other than in relation to a Material Event of Default, this Security will only be enforceable against a Chargor under paragraph (a) above to the extent that the Event of Default which is outstanding relates to (i) a Development for which that Chargor is a Development Obligor or (ii) another Development Obligor in the same group of Development Obligors as that Chargor

6.4 Changes to rights

Each Chargor must not without the prior written consent of the Security Agent issue any further shares or alter any rights attaching to its issued shares as at the date of this Deed unless, in the case of further shares issued, such shares are subject to this Security

6.5 Calls

- (a) Each Chargor must pay all calls or other payments due and payable in respect of any of its Investments
- (b) If a Chargor fails to do so, the Security Agent may pay the calls or other payments in respect of any Investment on behalf of that Chargor. Each Chargor must immediately on request reimburse the Security Agent for any payment made by the Security Agent under this Subclause

6.6 Other obligations in respect of Investments

- (a) Each Chargor must promptly comply with all reasonable requests for information which are within its knowledge and which are made under any law or regulation or by any listing or other authority or of any similar provision contained in any articles of association or other constitutional document relating to any of the Investments and must promptly provide a copy of such information to the

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Security Agent If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of that Chargor

- (b) Each Chargor must comply with all other conditions and obligations assumed by it in respect of any Investment
- (c) The Security Agent is not obliged to
 - (i) perform any obligation of a Chargor,
 - (ii) make any payment,
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or a Chargor, or
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,in respect of any Investment

6.7 Voting rights

- (a) Before this Security becomes enforceable in accordance with Clause 12.1 (Event of Default and Material Event of Default)
 - (i) the voting rights, powers and other rights in respect of the Investments must (if exercisable by the Security Agent) be exercised in any manner which the relevant Chargor may direct in writing, and
 - (ii) all dividends or other income paid or payable in relation to any Investments must be paid to the relevant Braeburn General Account
- (b) Each 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 the Investments as permitted by this Deed on the direction of that Chargor
- (c) After this Security has become enforceable in accordance with Clause 12.1 (Event of Default and Material Event of Default), the Security Agent may exercise (in the name of the relevant Chargor and without any further consent or authority on the part of the relevant Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise and shall notify the relevant Chargor of such action as soon as reasonably practicable thereafter

6.8 Waiver of restrictions on transfer

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

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

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

(i) is subject to

(A) in the case of paragraph (a) above, such Security Document directly or indirectly securing obligations owed by the Borrowers to the Finance Parties, and

(B) in the case of paragraph (b) above, the Security Assets constituting all and not part only of the limited partnership interests in the Borrower or Borrowers being the subject of such enforcement, and

(ii) notwithstanding the Security Interests granted over the partnership interests under any Security Document, each Partner shall be entitled to exercise its rights under the relevant Phase Partnership Agreement and shall remain bound by the terms of that Phase Partnership Agreement generally, other than in the event that any rights and/or terms of that Phase Partnership Agreement are waived or disappplied in accordance with this paragraph, and

(iii) will cease on the date that the Security provided by that Chargor is released in accordance with Clause 23 (Release)

7. ACCOUNTS

7.1 General

In this Clause, **Account Bank** means a person with whom an Account is maintained by a Borrower under the Credit Agreement

7.2 Book debts and receipts

(a) Each Chargor must procure the receipt and realisation of its

(i) rent and other amounts due from tenants of the Mortgaged Property (if any), and

(ii) book and other debts and other moneys due and owing to it,

in the ordinary course of its business and hold the proceeds (until payment into an Account if required in accordance with the Credit Agreement) on trust for the Security Agent

7.3 Bank Accounts

Each Chargor must maintain and deal with the Accounts in accordance with the Credit Agreement

7.4 Notices of charge

Each Chargor must

(a) in relation to each Account which is in existence at the date of this Deed, within 5 Business Days following the date of this Deed or, if later, within 5 Business Days following the opening of any Account, serve a notice of assignment, substantially in the form of Part 1 of Schedule 3 (Forms of Letter for Account Bank) or in a form as otherwise agreed by the Security Agent (acting reasonably), on each Account Bank which is not also a Finance Party, and

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- (b) use reasonable endeavours to ensure that each such Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 3 (Forms of Letter for Account Bank) or in a form as otherwise agreed by the Security Agent (acting reasonably)

8. HEDGING

Each Chargor must

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

9. UNIT DISPOSAL DOCUMENTS

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

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

10. RELEVANT CONTRACTS, INSURANCES AND OTHER CONTRACTS

10.1 General

In this Clause

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

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

10.2 Notices of assignment in respect of Relevant Contracts

- (a) Subject to paragraph (b) below, each relevant Chargor must, at the reasonable written request of the Security Agent

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

10.3 Notices of assignment in respect of Insurances

Each relevant Chargor must

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

10.4 Notices of assignment in respect of Development Documents, Lease Documents and Partnership Trust Deeds

- (a) Subject to paragraph (b) below, each relevant Chargor must, at the reasonable written request of the Security Agent
 - (i) in relation to any Development Document, any Lease Document and any Partnership Trust Deed which is in existence at the date of this Deed, within 5 Business Days following the date of this Deed, or, if later, within 5 Business Days following the entry into of any such Development Document, Lease Document or Partnership Trust Deed, serve a notice of assignment (substantially in the form of Part 1 of Schedule 8 (Forms of Letter for Development Documents, Lease Documents and Partnership Trust Deeds) or in a form as otherwise agreed by the Security Agent (acting reasonably)) on each party (which is not, in each case, a Transaction Obligor) to each Development Document, each Lease Document and each Partnership Trust Deed to which it is a party, and

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- (11) use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 8 (Forms of Letter for Development Documents, Lease Documents and Partnership Trust Deeds)
- (b) In respect of the assignment of any appointment of a Professional or a Trade Contractor, no Chargor is required to serve any notice of assignment referred to in paragraph (a)(i) above or obtain any acknowledgment of such notice referred to in paragraph (a)(11) above unless an Event of Default is outstanding

10.5 Notices of assignment in respect of the Subordinated Documents

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

11. SUBORDINATED DOCUMENTS

- (a) Each Chargor must
 - (i) subject to the terms of the Subordination Deed, duly and promptly perform its obligations under each Subordinated Document, and
 - (11) supply the Security Agent and any Receiver with copies of each Subordinated Document and any information and documentation relating to any Subordinated Document requested by the Security Agent or any Receiver
- (b) After this Security has become enforceable in accordance with Clause 12.1 (Event of Default and Material Event of Default), the Security Agent may exercise, without any further consent or authority on the part of the Chargors and irrespective of any direction given by any Chargor, any of a Chargor's rights under any Subordinated Document

12. WHEN SECURITY BECOMES ENFORCEABLE

12.1 Event of Default and Material Event of Default

- (a) This Security will become immediately enforceable
 - (i) subject to paragraph (b) below, on or at any time after the occurrence of any Event of Default which is outstanding, or

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- (ii) on or at any time after the occurrence of any Material Event of Default which is outstanding
- (b) Other than in relation to a Material Event of Default, this Security will only be enforceable against a Chargor under paragraph (a)(i) above to the extent that the Event of Default which is outstanding relates to a Development for which that Chargor is a Development Obligor or another Development Obligor in the same group of Development Obligors as that Chargor

12.2 Discretion

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

12.3 Statutory powers

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

13. ENFORCEMENT OF SECURITY

13.1 General

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

13.2 No liability as mortgagee in possession

Neither the Security Agent 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

13.3 Privileges

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

13.4 Protection of third parties

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

- (a) whether the Secured Liabilities have become payable, or
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised, or

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- (c) whether any money remains due under the Finance Documents, or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied

13.5 Redemption of prior mortgages

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

13.6 Contingencies

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing suspense account, pending the application in or towards the discharge of any Secured Liabilities

14. RECEIVER

14.1 Appointment of Receiver

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if
 - (i) this Security has become enforceable in accordance with Clause 12.1 (Event of Default and Material Event of Default), or
 - (ii) a Chargor so requests the Security Agent in writing 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 Section 1A 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

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14.2 Removal

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

14.3 Remuneration

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

14.4 Agent of the Chargors

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

14.5 Exercise of Receiver powers by the Security Agent

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

15. POWERS OF RECEIVER

15.1 General

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

15.2 Possession

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

15.3 Carry on business

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

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15.4 Employees

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

15.5 Borrow money

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

15.6 Sale of assets

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

15.7 Leases

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

15.8 Compromise

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

15.9 Legal actions

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

15.10 Receipts

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

15.11 Subsidiaries

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

15.12 Delegation

A Receiver may delegate his powers in accordance with this Deed

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15.13 Lending

A Receiver may lend money or advance credit to any customer of a Chargor

15.14 Protection of assets

A Receiver may

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

in each case as he thinks fit

15.15 Further development

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

15.16 Other powers

A Receiver may

- (a) do all other acts and things which he may consider desirable or necessary 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 would be capable of exercising if he were the absolute beneficial owner of that Security Asset, and
- (c) use the name of any Chargor for any of the above purposes

16. APPLICATION OF PROCEEDS

Any moneys received by the Security Agent or any Receiver after this Security has become enforceable in accordance with Clause 12.1 (Event of Default and Material Event of Default) must be applied in the following order of priority

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

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

17. DELEGATION

17.1 Power of Attorney

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

17.2 Terms

Any such delegation may be made upon any terms (including the power to sub-delegate) which the Security Agent or any Receiver may think fit.

17.3 Liability

Neither the Security Agent nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate (save in the case of fraud, wilful misconduct or gross negligence).

18. FURTHER ASSURANCES

- (a) Each Chargor must promptly, at its own expense, take whatever action the Security Agent or a Receiver (acting reasonably) may require for
- (i) creating, perfecting or protecting any security intended to be created by this Deed,
 - (ii) subject to paragraph (b) below, while an Event of Default has occurred and is outstanding, facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable therein, by the Security Agent or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset, or
 - (iii) while a Material Event of Default has occurred and is outstanding, facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset.

This includes

- (A) the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Security Agent or to its nominee, or
- (B) the giving of any notice, order or direction and the making of any registration,

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

- (b) Other than in relation to a Material Event of Default, the Security Agent or Receiver may only exercise its rights under paragraph (a)(ii) above in respect of the Security Assets of a Chargor to the extent that the Event of Default relates (i) to a Development for which that Chargor is a Development Obligor or (ii) to another Development Obligor in the same group of Development Obligors as that Chargor.

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19. POWER OF ATTORNEY

- (a) Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action which that Chargor is obliged to take under this Deed but has failed to do so
 - (i) if an Event of Default is continuing, when required under this Deed, or
 - (ii) otherwise, within 10 Business Days of being requested
- (b) Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause (save in the case of fraud, wilful misconduct or gross negligence)

20. PRESERVATION OF SECURITY

20.1 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

20.2 Reinstatement

- (a) If any discharge (whether in respect of the obligations of an Obligor or any security for those obligations or otherwise) or arrangement is made in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation, administration or otherwise without limitation, the liability of each Chargor under this Deed will continue or be reinstated as if the discharge or arrangement had not occurred
- (b) Each Finance Party may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration

20.3 Waiver of defences

The obligations of each Chargor under this Deed will not be affected by any act, omission or thing (whether or not known to that Chargor or any Finance Party) which, but for this provision, would reduce, release or prejudice any of its obligations under this Deed. This includes

- (a) any time or waiver granted to, or composition with, any person,
- (b) the release of any person under the terms of any composition or arrangement,
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person,
- (d) any 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,
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person,
- (f) any amendment of a Finance Document or any other document or security,
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security, or

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- (h) any insolvency or similar proceedings

20.4 Immediate recourse

- (a) Each Chargor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Chargor under this Deed
- (b) This waiver applies irrespective of any law or provision of a Finance Document to the contrary

20.5 Appropriations

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

- (a)
 - (i) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) against those amounts, or
 - (ii) apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise), and
- (b) hold in an interest bearing suspense account any moneys received from any Chargor or on account of the liability of that Chargor under this Deed

20.6 Non-competition

Unless

- (a) the Security Period has expired, or
- (b) the Security Agent otherwise requests,

no Chargor will, after a claim has been made under this Deed or by virtue of any payment or performance by it under this Deed

- (i) be subrogated to any rights, security or moneys held, received or receivable by any Finance Party (or any trustee or agent on its behalf),
- (ii) be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of that Chargor's liability under this Deed,
- (iii) claim, rank, prove or vote as a creditor of any other Chargor or its estate in competition with any Finance Party (or any trustee or agent on its behalf), or
- (iv) receive, claim or have the benefit of any payment, distribution or security from or on account of any other Chargor, or exercise any right of set-off as against any other Chargor

Each Chargor must hold in trust for and immediately pay or transfer to the Security Agent for the Finance Parties any payment or distribution or benefit of security received by it contrary to this Clause or in accordance with any directions given by the Security Agent under this Clause

EXECUTION VERSION

20.7 Additional security

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

21. MISCELLANEOUS

21.1 Covenant to pay

Each Chargor (other than the B3 Limited Partner, the B4a Limited Partner and the B6/7 Limited Partner, each in their capacity only as the limited partner of the relevant Borrower) must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents

21.2 Tacking

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

21.3 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, a Finance Party may open a new account with a Chargor
- (b) If that Finance 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 account
- (c) As from that time all payments made to that Finance Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability

21.4 Time deposits

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

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

that time deposit will automatically be renewed for any further maturity which that Finance Party considers appropriate

21.5 Notice of assignment to each Transaction Obligor

This Deed constitutes notice in writing to each Chargor of

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

EXECUTION VERSION

22. RELEASE

- (a) Subject to paragraph (b) below, at the end of the Security Period the Finance Parties must, at the request and pre-approved cost of a Chargor, take whatever action is necessary to release and cancel the Security constituted by this Deed and procure the reassignment to that Chargor of the property and the assets assigned to the Security Agent pursuant to this Deed
- (b) Where
 - (i) in respect of a Facility, all of the Secured Liabilities in respect of that Facility have been unconditionally and irrevocably paid and discharged in full to the satisfaction of the Security Agent, and
 - (ii) provided that each Chargor in the group of Development Obligors relating to that Facility has confirmed to the Finance Parties that
 - (A) no Material Default is continuing, and
 - (B) there is not a breach of the Loan to Value Covenant in respect of the Loans in respect of any other Development which has not been repaid,

the Finance Parties must take the actions specified in paragraph (a) above in respect of the Security created under this Deed by the Borrower of that Facility and any other Chargor which is in the same group of Development Obligors as that Borrower

23. COUNTERPARTS

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

24. GOVERNING LAW

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

THIS DEED has been entered into as a deed on the date stated at the beginning of this Deed

EXECUTION VERSION**SCHEDULE 1****CHARGORS**

Name	Registered in England and Wales under No
Braeburn Estates (B3) Limited Partnership, acting by its general partner, Braeburn Estates B3 (GP) Limited	LP15776
Braeburn Estates B3 (GP) Limited	8756476
Braeburn Estates (B4a) Limited Partnership, acting by its general partner, Braeburn Estates B4a (GP) Limited	LP15866
Braeburn Estates B4a (GP) Limited	8756772
Braeburn Estates (B6/7) Limited Partnership, acting by its general partner, Braeburn Estates B6/7 (GP) Limited	LP15869
Braeburn Estates B6/7 (GP) Limited	8756826
Braeburn Estates (B3) T1 Limited	8756677
Braeburn Estates (B3) T2 Limited	8756683
Braeburn Estates (B4a) T1 Limited	8757313
Braeburn Estates (B4a) T2 Limited	8757308
Braeburn Estates (B6/7) T1 Limited	8757379
Braeburn Estates (B6/7) T2 Limited	8757372
Braeburn Estates B3 (LP) Limited	8756475
Braeburn Estates B4a (LP) Limited	8756746
Braeburn Estates B6/7 (LP) Limited	8756853
Braeburn Estates (B3) Residential Limited	8756466
Braeburn Estates (B4a) Residential Limited	8757053
Braeburn Estates (B6/7) Residential Limited	8757085
Braeburn Estates (B3) Retail Limited	8756462
Braeburn Estates (Lollard Street) Limited	8756459
Braeburn Estates (AH) Limited	8757113

SCHEDULE 2

REAL PROPERTY

Braeburn Estates (B3) T1 Limited and Braeburn Estates (B3) T2 Limited

The leasehold interest in Building 3, Southbank Place (being part of the Shell Centre, 2-4 York Road, London SE1) and intended to be known as 3 York Square as more particularly described in and demised by a lease dated 23 July 2015 made between Shell International Petroleum Company Limited (1) Braeburn Estates (B3) T1 Limited and Braeburn Estates (B3) T2 Limited (2) and Braeburn Estates Management Company Limited (3)

Braeburn Estates (B4A) T1 Limited and Braeburn Estates (B4A) T2 Limited

The leasehold interest in Building 4A, Southbank Place (being part of the Shell Centre, 2-4 York Road, London SE1) and intended to be known as 1 York Square as more particularly described in and demised by a lease dated 23 July 2015 made between Shell International Petroleum Company Limited (1) Braeburn Estates (B4A) T1 Limited and Braeburn Estates (B4A) T2 Limited (2) and Braeburn Estates Management Company Limited (3)

Braeburn Estates (B6/7) T1 Limited and Braeburn Estates (B6/7) T2 Limited

The leasehold interest in Building 6/7, Southbank Place (being part of the Shell Centre, 2-4 York Road, London SE1) and intended to be known as Belvedere Gardens as more particularly described in and demised by a lease dated 23 July 2015 made between Shell International Petroleum Company Limited (1) Braeburn Estates (B6/7) T1 Limited and Braeburn Estates (B6/7) T2 Limited (2) and Braeburn Estates Management Company Limited (3)

Braeburn Estates (B3) Limited Partnership, acting by its general partner, Braeburn Estates B3 (GP) Limited

The beneficial interest in the leasehold premises at Building 3, Southbank Place (being part of the Shell Centre, 2-4 York Road, London SE1) and intended to be known as 3 York Square as more particularly described in and demised by a lease dated 23 July 2015 made between Shell International Petroleum Company Limited (1) Braeburn Estates (B3) T1 Limited and Braeburn Estates (B3) T2 Limited (2) and Braeburn Estates Management Company Limited (3)

Braeburn Estates (B4a) Limited Partnership, acting by its general partner, Braeburn Estates B4a (GP) Limited

The beneficial interest in the leasehold premises at Building 4A, Southbank Place (being part of the Shell Centre, 2-4 York Road, London SE1) and intended to be known as 1 York Square as more particularly described in and demised by a lease dated 23 July 2015 made between Shell International Petroleum Company Limited (1) Braeburn Estates (B4A) T1 Limited and Braeburn Estates (B4A) T2 Limited (2) and Braeburn Estates Management Company Limited (3)

Braeburn Estates (B6/7) Limited Partnership, acting by its general partner, Braeburn Estates B6/7 (GP) Limited

The beneficial interest in the leasehold premises at Building 6/7, Southbank Place (being part of the Shell Centre, 2-4 York Road, London SE1) and intended to be known as Belvedere Gardens as more particularly described in and demised by a lease dated 23 July 2015 made between Shell International Petroleum

EXECUTION VERSION

Company Limited (1) and Braeburn Estates (B6/7) T1 Limited (2) and Braeburn Estates (B6/7) T2 Limited (3)

SCHEDULE 3

FORMS OF LETTER FOR ACCOUNT BANK

PART 1

NOTICE TO ACCOUNT BANK

To [NAME OF ACCOUNT BANK]

[●] 2016

Dear Sirs,

Security Document dated [●] 2016 between, amongst others, Braeburn Estates (B3) Limited Partnership acting by its general partner Braeburn Estates B3 (GP) Limited, Braeburn Estates (B4a) Limited Partnership acting by its general partner Braeburn Estates B4a (GP) Limited, Braeburn Estates (B6/7) Limited Partnership acting by its general partner Braeburn Estates B6/7 (GP) Limited and Barclays Bank PLC (the Security Document)

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

We irrevocably instruct and authorise you to

- (a) disclose to the Security Agent any information relating to any Account requested from you by the Security Agent,
- (b) comply with the terms of any written notice or instruction relating to any Account received by you from the Security Agent, and
- (c) pay or release any sum standing to the credit of any Account in accordance with the written instructions of the Security Agent

*[We are authorised to make withdrawals from the Account until such time as the Security Agent shall notify you in writing that our permission to operate the Account is withdrawn whereupon we will not be permitted to withdraw any amounts from the Account without the prior written consent of the Security Agent]**

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

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

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at Barclays Bank PLC, 5 The North Colonnade, Canary Wharf, London E14 4BB with a copy to ourselves

EXECUTION VERSION

Yours faithfully,

(Authorised Signatory)

[CHARGOR]

*This language to be included in the notices in respect of the General Account and the Development Account

PART 2

ACKNOWLEDGEMENT OF ACCOUNT BANKS

To Barclays Bank PLC as Security Agent

Copy [CHARGOR]

[●]

Dear Sirs,

Security Document dated [●] 2016 between, amongst others, Braeburn Estates (B3) Limited Partnership acting by its general partner Braeburn Estates B3 (GP) Limited, Braeburn Estates (B4a) Limited Partnership acting by its general partner Braeburn Estates B4a (GP) Limited, Braeburn Estates (B6/7) Limited Partnership acting by its general partner Braeburn Estates B6/7 (GP) Limited and Barclays Bank PLC (the Security Document)

We confirm receipt from [Chargor] (the **Chargor**) of a notice dated [●] 2016 of a charge upon the terms of the Security Document over all the rights of the Chargor to any amount standing to the credit of any of the Chargor's accounts with us (the **Accounts** and each an **Account**)

We confirm that we

- (a) accept the instructions contained in the notice and agree to comply with the notice,
- (b) have not received notice of the interest of any third party in any Account,
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account, and
- (d) will not permit any amount to be withdrawn from any Account without your prior written consent

The Accounts maintained with us are

[Specify accounts and account numbers]

This Acknowledgement is subject to the following conditions

You agree that [NAME OF ACCOUNT BANK] as Account Bank

- (a) may act on instructions that appear on their face to have been signed on behalf of the Security Agent,
- (b) shall not be bound to enquire whether the right of any such person to withdraw any monies from the Accounts has arisen,
- (c) shall not
 - (i) be concerned with the proprietary or regularity of the exercise of the right referred to under paragraph (b) above,
 - (ii) be responsible for the application of any monies received by such persons,

EXECUTION VERSION

- (d) [shall have no liability for having acted on instructions from any person (including, but not limited to, the Security Agent) which on their face appear to be genuine, and which comply with the latest bank mandate held by [NAME OF ACCOUNT BANK] or relevant electronic banking system procedures in the case of an electronic instruction unless
- (i) [NAME OF ACCOUNT BANK] has failed to act in accordance with notice from the Security Agent instructing [NAME OF ACCOUNT BANK] not to accept new bank mandates or electronic instructions from the Chargor from the date of such notice, or
 - (ii) such liability occurs by reason of the gross negligence or wilful misconduct of [NAME OF ACCOUNT BANK], and*
- (e) shall not be deemed to be a trustee for the Chargor or the Security Agent of the Accounts

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

Yours faithfully,

(Authorised signatory)
[NAME OF ACCOUNT BANK]

* This language is not to be included in the notary in respect of the General Account and the Development Account

SCHEDULE 4
FORMS OF LETTER FOR COUNTERPARTY

PART 1
NOTICE TO COUNTERPARTY

To [COUNTERPARTY]

[●] 2016

Dear Sirs,

Security Document dated [●] 2016 between, amongst others, Braeburn Estates (B3) Limited Partnership acting by its general partner Braeburn Estates B3 (GP) Limited, Braeburn Estates (B4a) Limited Partnership acting by its general partner Braeburn Estates B4a (GP) Limited, Braeburn Estates (B6/7) Limited Partnership acting by its general partner Braeburn Estates B6/7 (GP) Limited and Barclays Bank PLC (the Security Document)

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

We irrevocably instruct and authorise you to

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

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

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

Please confirm your agreement to the above by sending the enclosed acknowledgement to the Security Agent at Barclays Bank PLC, 5 The North Colonnade, Canary Wharf, London E14 4BB with a copy to ourselves

Yours faithfully,

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To Barclays Bank PLC as Security Agent

Copy [CHARGOR]

[●]

Dear Sirs,

Security Document dated [●] 2016 between, amongst others, Braeburn Estates (B3) Limited Partnership acting by its general partner Braeburn Estates B3 (GP) Limited, Braeburn Estates (B4a) Limited Partnership acting by its general partner Braeburn Estates B4a (GP) Limited, Braeburn Estates (B6/7) Limited Partnership acting by its general partner Braeburn Estates B6/7 (GP) Limited and Barclays Bank PLC (the Security Document)

We confirm receipt from [the Chargor] (the **Chargor**) of a notice dated [●] 2016 (the **Notice**) of a charge upon the terms of the Security Document of all the Chargor's rights under the Hedging Arrangements (as defined in the Notice) entered into pursuant to the credit agreement dated [●] between, amongst others, the Chargors and the Security Agent (the **Credit Agreement**)

We confirm that we

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

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

Yours faithfully,

(Authorised signatory)
[NAME OF COUNTERPARTY]

SCHEDULE 5
FORMS OF LETTER FOR UNIT DISPOSAL DOCUMENTS

PART 1

NOTICE TO COUNTERPARTY

To [CONTRACT PARTY]

[●] 2016

Dear Sirs,

Security Document dated [●] 2016 between, amongst others, Braeburn Estates (B3) Limited Partnership acting by its general partner Braeburn Estates B3 (GP) Limited, Braeburn Estates (B4a) Limited Partnership acting by its general partner Braeburn Estates B4a (GP) Limited, Braeburn Estates (B6/7) Limited Partnership acting by its general partner Braeburn Estates B6/7 (GP) Limited and Barclays Bank PLC (the Security Document)

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

We confirm that

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

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

Please note that it has been agreed that we will not, without the prior consent of the Security Agent amend or waive any provision of or terminate the Unit Disposal Document without the prior consent of the Security Agent save as permitted by the credit agreement dated 23 July 2015 between, amongst others, the parties to the Security Document

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at Barclays Bank PLC, 5 The North Colonnade, Canary Wharf, London E14 4BB

EXECUTION VERSION

Yours faithfully,

(Authorised signatory)
[CHARGOR]

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To Barclays Bank PLC as Security Agent

Copy [CHARGOR]

[●]

Dear Sirs,

Security Document dated [●] 2016 between, amongst others, Braeburn Estates (B3) Limited Partnership acting by its general partner Braeburn Estates B3 (GP) Limited, Braeburn Estates (B4a) Limited Partnership acting by its general partner Braeburn Estates B4a (GP) Limited, Braeburn Estates (B6/7) Limited Partnership acting by its general partner Braeburn Estates B6/7 (GP) Limited and Barclays Bank PLC (the Security Document)

We confirm receipt from [●] (the **Chargor**) of a notice dated [●] 2016 of an assignment on the terms of the Security Document of all the Chargor's rights in respect of *[insert details of the unit disposal document]* (the **Unit Disposal Document**)

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

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

Yours faithfully,

(Authorised signatory)
[COUNTERPARTY]

SCHEDULE 6

FORMS OF LETTER FOR RELEVANT CONTRACTS

PART 1

NOTICE TO COUNTERPARTY

To [CONTRACT PARTY]

[●] 2016

Dear Sirs,

Security Document dated [●] 2016 between, amongst others, Braeburn Estates (B3) Limited Partnership acting by its general partner Braeburn Estates B3 (GP) Limited, Braeburn Estates (B4a) Limited Partnership acting by its general partner Braeburn Estates B4a (GP) Limited, Braeburn Estates (B6/7) Limited Partnership acting by its general partner Braeburn Estates B6/7 (GP) Limited and Barclays Bank PLC (the Security Document)

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

We confirm that

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

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

Please note that it has been agreed that we will not amend or waive any provision of or terminate the Contract without the prior consent of the Security Agent save as permitted by the credit agreement dated 23 July 2015 between (amongst others) the parties to the Security Document.

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at Barclays Bank PLC, 5 The North Colonnade, Canary Wharf, London E14 4BB.

Yours faithfully,

(Authorised signatory)

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To Barclays Bank PLC as Security Agent

Copy [CHARGOR]

[●]

Dear Sirs,

Security Document dated [●] 2016 between, amongst others, Braeburn Estates (B3) Limited Partnership acting by its general partner Braeburn Estates B3 (GP) Limited, Braeburn Estates (B4a) Limited Partnership acting by its general partner Braeburn Estates B4a (GP) Limited, Braeburn Estates (B6/7) Limited Partnership acting by its general partner Braeburn Estates B6/7 (GP) Limited and Barclays Bank PLC (the Security Document)

We confirm receipt from [●] (the **Chargor**) of a notice dated [●] 2016 of an assignment on the terms of the Security Document of all the Chargor's rights in respect of *[insert details of the Contract]* (the **Contract**)

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

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

Yours faithfully,

(Authorised signatory)
[COUNTERPARTY]

SCHEDULE 7
FORMS OF LETTER FOR INSURANCE CONTRACTS

PART 1

NOTICE TO INSURANCE PROVIDER

To [INSURANCE PROVIDER]

[●] 2016

Dear Sirs,

Security Document dated [●] 2016 between, amongst others, Braeburn Estates (B3) Limited Partnership acting by its general partner Braeburn Estates B3 (GP) Limited, Braeburn Estates (B4a) Limited Partnership acting by its general partner Braeburn Estates B4a (GP) Limited, Braeburn Estates (B6/7) Limited Partnership acting by its general partner Braeburn Estates B6/7 (GP) Limited and Barclays Bank PLC (the Security Document)

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

We confirm that

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

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

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

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at Barclays Bank PLC, 5 The North Colonnade, Canary Wharf, London E14 4BB.

Yours faithfully,

PART 2

ACKNOWLEDGEMENT OF INSURANCE PROVIDER

To Barclays Bank PLC as Security Agent

Copy [CHARGOR]

[●]

Dear Sirs,

Security Document dated [●] 2016 between, amongst others, Braeburn Estates (B3) Limited Partnership acting by its general partner Braeburn Estates B3 (GP) Limited, Braeburn Estates (B4a) Limited Partnership acting by its general partner Braeburn Estates B4a (GP) Limited, Braeburn Estates (B6/7) Limited Partnership acting by its general partner Braeburn Estates B6/7 (GP) Limited and Barclays Bank PLC (the Security Document)

We confirm receipt from [●] (the **Chargor**) of a notice dated [●] 2016 of a charge upon the terms of the Security Document dated [●] 2016 of all the Chargor's rights in respect of [*insert details of the Insurance Contract*] (the **Insurance Contract**)

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

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

Yours faithfully,

(Authorised signatory)

[INSURANCE PROVIDER]

SCHEDULE 8

FORMS OF LETTER FOR DEVELOPMENT DOCUMENTS, LEASE DOCUMENTS AND
PARTNERSHIP TRUST DEEDS

PART 1

NOTICE TO COUNTERPARTY

To [CONTRACT COUNTERPARTY]

[●] 2016

Dear Sirs,

Security Document dated [●] 2016 between, amongst others, Braeburn Estates (B3) Limited Partnership acting by its general partner Braeburn Estates B3 (GP) Limited, Braeburn Estates (B4a) Limited Partnership acting by its general partner Braeburn Estates B4a (GP) Limited, Braeburn Estates (B6/7) Limited Partnership acting by its general partner Braeburn Estates B6/7 (GP) Limited and Barclays Bank PLC (the Security Document)

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

We confirm that

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

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

Please note that we have agreed that we will not amend or waive any provision of or terminate the **[Contract]** without the prior consent of the Security Agent save as permitted by the credit agreement dated 23 July 2015 between, amongst others, the parties to the Security Document.

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at Barclays Bank PLC, 5 The North Colonnade, Canary Wharf, London E14 4BB.

Yours faithfully,

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To Barclays Bank PLC as Security Agent

Copy [CHARGOR]

[●]

Dear Sirs,

Security Document dated [●] 2016 between, amongst others, Braeburn Estates (B3) Limited Partnership acting by its general partner Braeburn Estates B3 (GP) Limited, Braeburn Estates (B4a) Limited Partnership acting by its general partner Braeburn Estates B4a (GP) Limited, Braeburn Estates (B6/7) Limited Partnership acting by its general partner Braeburn Estates B6/7 (GP) Limited and Barclays Bank PLC (the Security Document)

We confirm receipt from [●] (the **Chargor**) of a notice dated [●] 2016 of an assignment by way of security on the terms of the Security Document dated [●] 2016 of all the Chargor's rights in respect of [insert details of the Contract] (the **Contract**)

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

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

Yours faithfully,

(Authorised signatory)

[CONTRACT COUNTERPARTY]

SCHEDULE 9
FORMS OF LETTER FOR SUBORDINATED DOCUMENTS

PART 1

LETTER TO COUNTERPARTY

[●] 2016

To [COUNTERPARTY]

Dear Sirs,

Security Document dated [●] 2016 between, amongst others, Braeburn Estates (B3) Limited Partnership acting by its general partner Braeburn Estates B3 (GP) Limited, Braeburn Estates (B4a) Limited Partnership acting by its general partner Braeburn Estates B4a (GP) Limited, Braeburn Estates (B6/7) Limited Partnership acting by its general partner Braeburn Estates B6/7 (GP) Limited and Barclays Bank PLC (the Security Document)

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

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

Please acknowledge receipt of this notice by sending the attached acknowledgment to the Security Agent at Barclays Bank PLC, 5 The North Colonnade, Canary Wharf, London E14 4BB, with a copy to ourselves

Yours faithfully,

[CHARGOR]

(Authorised signatory)

PART 2

ACKNOWLEDGMENT OF COUNTERPARTY

Barclays Bank PLC as Security Agent

Copy [CHARGOR]

[●]

Dear Sirs,

Security Document dated [●] 2016 between, amongst others, Braeburn Estates (B3) Limited Partnership acting by its general partner Braeburn Estates B3 (GP) Limited, Braeburn Estates (B4a) Limited Partnership acting by its general partner Braeburn Estates B4a (GP) Limited, Braeburn Estates (B6/7) Limited Partnership acting by its general partner Braeburn Estates B6/7 (GP) Limited and Barclays Bank PLC (the Security Document)

We acknowledge receipt of a Notice dated [●] 2016 and addressed to us by [*name of Chargor*] (the **Chargor**) of an assignment by way of security on the terms of the Security Document of all the Chargor's rights in respect of the Subordinated Document[s] mentioned in such Notice and we accept the instructions and authorisations contained in such Notice

We acknowledge and confirm that

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

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

Yours faithfully,

For and on behalf of

[COUNTERPARTY]

EXECUTION VERSION

SIGNATORIES

Chargors

EXECUTED as a **DEED** by **BRAEBURN ESTATES (B3) LIMITED PARTNERSHIP** acting by its general partner **BRAEBURN ESTATES B3 (GP) LIMITED** acting by
Tony Jordan .. and
Jeremy Holmes .

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A Director

B Director

EXECUTED as a **DEED** by **BRAEBURN ESTATES B3 (GP) LIMITED** acting by
Tony Jordan and
.. Jeremy Holmes .

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A Director

B Director

EXECUTED as a **DEED** by **BRAEBURN ESTATES (B4A) LIMITED PARTNERSHIP** acting by its general partner **BRAEBURN ESTATES B4A (GP) LIMITED** acting by Tony Jordan. and . Jeremy Holmes .

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A Director

B Director

EXECUTED as a **DEED** by **BRAEBURN**
ESTATES B4A (GP) LIMITED acting by
Tony Jordan..... and
Jeremy Holmes

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A Director's

B Director

EXECUTION VERSION

EXECUTED as a **DEED** by **BRAEBURN**
ESTATES (B6/7) LIMITED PARTNERSHIP
acting by its general partner **BRAEBURN**
ESTATES B6/7 (GP) LIMITED acting by
Tony Jordan and
Jeremy Holmes . . .

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EXECUTED as a **DEED** by **BRAEBURN**
ESTATES B6/7 (GP) LIMITED acting by
Tony Jordan and
Jeremy Holmes . . .

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EXECUTED as a **DEED** by **BRAEBURN**
ESTATES (B3) T1 LIMITED acting by
Tony Jordan and
Jeremy Holmes . . .

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EXECUTED as a **DEED** by **BRAEBURN**
ESTATES (B3) T2 LIMITED acting by
Tony Jordan and
Jeremy Holmes . . .

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EXECUTION VERSION

**EXECUTED as a DEED by BRAEBURN
ESTATES (B4A) T1 LIMITED** acting by
Tony Jordan. and
Jeremy Holmes

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**EXECUTED as a DEED by BRAEBURN
ESTATES (B4A) T2 LIMITED** acting by
Tony Jordan... and
Jeremy Holmes

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**EXECUTED as a DEED by BRAEBURN
ESTATES (B6/7) T1 LIMITED** acting by
Tony Jordan. and
Jeremy Holmes

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**EXECUTED as a DEED by BRAEBURN
ESTATES (B6/7) T2 LIMITED** acting by
Tony Jordan and
Jeremy Holmes

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EXECUTION VERSION

EXECUTED as a DEED by BRAEBURN
ESTATES B3 (LP) LIMITED acting by
Tony Jordan and
Jeremy Holmes

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EXECUTED as a DEED by BRAEBURN
ESTATES B4A (LP) LIMITED acting by
Tony Jordan and
Jeremy Holmes.

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EXECUTED as a DEED by BRAEBURN
ESTATES B6/7 (LP) LIMITED acting by
Tony Jordan and
Jeremy Holmes

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EXECUTED as a DEED by BRAEBURN
ESTATES (B3) RESIDENTIAL LIMITED
acting by Tony Jordan and
. . . . Jeremy Holmes.

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EXECUTED as a **DEED** by **BRAEBURN ESTATES (B4A) RESIDENTIAL LIMITED**
acting by Tony Jordan . . . and
Jeremy Holmes

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EXECUTION VERSION

EXECUTED as a **DEED** by **BRAEBURN**
ESTATES (AH) LIMITED acting by
Tony Jordan and
Jeremy Holmes.

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EXECUTION VERSION

The Security Agent

EXECUTED as a DEED by)
BARCLAYS BANK PLC)
acting by Ashley Jay)
its duly authorised attorney in the presence)
of Vice President)



Witness' signature.



Witness' name

Philip Park

Witness' address

Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London
E14 4BB