

MR01

Particulars of a charge

236297-13



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

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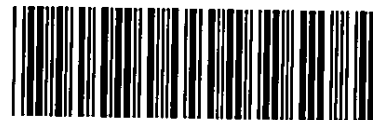
☒ What this form is for
You may use this form to register
a charge created or evidenced by
an instrument

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

For further information, please
refer to our guidance at www.companieshouse.gov.uk

This form must be delivered to the Registrar for registration with
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.



LD2 05/10/2015 #71
COMPANIES HOUSE

1 Company details

Company number 09315162
Company name in full KCC NOMINEE 2 (R7) 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 01/10/2015

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 WELLS FARGO BANK, N A., LONDON BRANCH 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

MR01

Particulars of a charge

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 /

The Leasehold property known as Plot R7, King's Cross, London as demised by and more particularly described in a Headlease dated 8 September 2015 made between King's Cross Central (Trustee No. One) Limited and King's Cross Central (Trustee No. Two) Limited (1) and KCC Nominee 1 (R7) Limited and KCC Nominee 2 (R7) Limited (2) for a term of 999 years

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 security agent

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 David Laverty

Company name Allen & Overy LLP

Address One Bishops Square

Post town London

County/Region

Postcode E 1 6 A D

Country United Kingdom

DX

Telephone 020 3088 0000



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:

- ☒ [x] The company name and number match the information held on the public Register
- ☒ [x] You have included a certified copy of the instrument with this form
- ☒ [x] You have entered the date on which the charge was created
- ☒ [x] You have shown the names of persons entitled to the charge
- ☒ [x] You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☒ [x] You have given a description in Section 4, if appropriate
- ☒ [x] You have signed the form
- ☒ [x] You have enclosed the correct fee
- ☒ [x] 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: 9315162

Charge code: 0931 5162 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st October 2015 and created by KCC NOMINEE 2 (R7) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th October 2015.

P

Given at Companies House, Cardiff on 9th October 2015



Companies House



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

EXECUTION VERSION

ALLEN & OVERY LLP
ONE BISHOPS SQUARE
LONDON E1 6AD
www.allenoverly.com

EXCEPT FOR MATERIAL REDACTED
PURSUANT TO s859G OF THE COMPANIES
ACT 2006 I CERTIFY THAT THIS IS A CORRECT
COPY OF THE ORIGINAL DOCUMENT

SECURITY AGREEMENT

Allen & Overy LLP
05/10/15

DATED 1 OCTOBER 2015

**THE ENTITIES LISTED IN SCHEDULE 1
as Chargors**

and

**WELLS FARGO BANK, N.A., LONDON BRANCH
as Security Agent**

relating to

**THE DEVELOPMENT OF
THE PROPERTY KNOWN AS R7 ON HANDYSIDE STREET,
KINGS CROSS CENTRAL, LONDON N1**

ALLEN & OVERY

Allen & Overy LLP

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THIS DEED is dated 1 October 2015 and is made

BETWEEN:

- (1) **THE COMPANIES LISTED IN SCHEDULE 1 (THE CHARGORS)** (each a **Chargor** and together the **Chargors**); and
- (2) **WELLS FARGO BANK, N.A., LONDON BRANCH** (the **Security Agent**) as agent and trustee for the Secured Parties (as defined in the Credit Agreement defined below).

BACKGROUND.

- (A) Each **Chargor** enters 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.

Credit Agreement means the £75,000,000 credit agreement dated on or about the date of this Deed between (among others) the **Chargors** and the **Security Agent**.

Party means a party to this Deed.

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

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 **Transaction Obligor** to any **Secured Party** under each **Finance Document**.

Security Assets means all assets of each **Chargor** the subject of any security created by this Deed.

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

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) to 1.4 (Third party rights) 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 will be construed as references to this Deed.

- (c) (i) A Finance Document or other agreement or instrument includes (without prejudice to any prohibition on amendments) any amendment to that Finance Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility;
- (ii) the term **this Security** means any security created by this Deed but other references to "Security" have the meaning given to them in the Credit Agreement, and
- (iii) a reference to any asset includes present and future properties, revenues and rights of every description.
- (d) Any covenant of a Chargor under this Deed (other than a payment obligation) remains in force during the Security Period
- (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 considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount 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, and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994
- (b) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.

2.2 Land

- (a) Each Chargor charges:
 - (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it, this includes the real property (if any) specified in Schedule 2 (Real Property), 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 each Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

2.3 Securities

- (a) Each Chargor charges by way of a first fixed charge its interest in all shares, stocks, debentures, bonds or other securities and investments owned by it or held by any nominee on its behalf.
- (b) A reference in this Clause 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 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.

2.5 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 (including any account contemplated by the Credit Agreement or this Deed) it has with any person and the debt represented by it.

2.6 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.

2.7 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 moneys payable and all monies paid to it under or in respect of all such contracts of insurance

2.8 Hedging

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

2.9 Other contracts

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

- (a) under each Lease Document;
- (b) in respect of all Rental Income;
- (c) under any guarantee of Rental Income contained in or relating to any Lease Document;
- (d) under each Development Document;
- (e) under any document that documents any Subordinated Debt,
- (f) under each appointment of a managing agent or an asset manager in respect of the Property or the Development; and
- (g) under the Property Trust Deed; and
- (h) its rights and benefits under any agreement to which it is a party which is not subject to an assignment under this Clause.

2.10 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 (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 referred to in paragraph (c) above; and
- (e) its uncalled capital.

2.11 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.
- (b) Except as provided below, the Security Agent may by notice to a Chargor convert the floating charge created by this Clause into a fixed charge as regards any of that Chargor's assets specified in that notice, if:

- (i) an Event of Default is continuing; or
 - (ii) the Security Agent considers (acting reasonably) those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) The floating charge created by this Clause 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 the Insolvency Act 1986.
- (d) The floating charge created by this Clause will automatically convert into a fixed charge over all of a Chargor's assets if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator
- (e) The floating charge created by this Clause is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

3. RESTRICTIONS ON DEALINGS

3.1 Security

Except as expressly allowed in the Credit Agreement, no Chargor may create or permit to subsist any Security on any Security Asset (except for the Transaction Security).

3.2 Disposals

Except as expressly allowed in the Credit Agreement, no Chargor may sell, transfer, licence, lease or otherwise dispose of any Security Asset, except for the disposal in the ordinary course of trading of any Security Asset subject to the floating charge created under this Deed.

4. LAND

4.1 General

In this Clause:

Fixtures means all fixtures and fittings and fixed plant and machinery on the Mortgaged Property.

Insured Property Assets means the Premises and all the assets of each Chargor of an insurable nature in the Premises.

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

Premises means all buildings and erections included in the definition of Security Assets

4.2 Notices to tenants

Each Chargor must:

- (a) Immediately upon the occurrence of an Event of Default serve a notice of assignment, substantially in the form of Part 1 of Schedule 3 (Forms of Letter for Occupational Tenants), on each tenant of the Mortgaged Property; and
- (b) use reasonable endeavours to ensure that each such tenant acknowledges that notice, substantially in the form of Part 2 of Schedule 3 (Forms of Letter for Occupational Tenants)

4.3 Acquisitions

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

- (a) notify the Security Agent promptly;
- (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

4.4 Compliance with applicable laws and regulations

Each Chargor must perform all its obligations under any law or regulation in any way related to or affecting the Mortgaged Property.

4.5 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 WELLS FARGO BANK, N.A., LONDON BRANCH referred to in the charges register or their conveyancer (Standard Form P)"

4.6 Deposit of title deeds

Unless otherwise agreed by the Security Agent, each Chargor must 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 behalf of a Chargor,

5. SECURITIES

5.1 General

In this Clause:

Investments means:

- (a) all shares, stocks, debentures, bonds 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

5.2 Investments

Each Chargor represents to each Secured Party that

- (a) the Investments are fully paid; and
- (b) it is the sole legal and beneficial owner of the Investments.

5.3 Deposit

Each Chargor must

- (a) 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; and
- (b) promptly execute and deliver to the Security Agent all share transfers and other documents which may be requested by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner or otherwise obtain a legal title to any Investment.

5.4 Changes to rights

No Chargor may take or allow the taking of any action on its behalf which may result in the rights attaching to any of the Investments being altered or further Investments being issued.

5.5 Calls

- (a) Each Chargor must pay all calls or other payments due and payable in respect of any Investment
- (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 promptly on request reimburse the Security Agent for any payment made by the Security Agent under this Clause.

5.6 Other obligations in respect of Investments

- (a) Each Chargor must promptly copy to the Security Agent and comply with all requests for information which is within its knowledge and which are made under any law or regulation or by any listing or other authority or any similar provision contained in any articles of association or other constitutional document relating to any of the Investments. If it fails to do so, the Security Agent may elect to provide such information as it may have on behalf of that Chargor.
- (b) Each Chargor 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.

5.7 Voting rights

(a) Before this Security becomes enforceable.

- (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 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 the relevant Chargor.

(c) After this Security has become enforceable, the Security Agent may exercise (in the name of the relevant Chargor and without any further consent or authority on the part of that 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.

5.8 Financial collateral

(a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of a Chargor under this Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)), the Security Agent will have the right while this Security is enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.

(b) Where any financial collateral is appropriated:

- (i) if the financial collateral is cash, its value will be the amount standing to the credit of the relevant Account at the time the right of appropriation is exercised;
- (ii) if the financial collateral is listed or traded on a recognised exchange, its value will be taken as the value at which it could have been sold on the exchange on the date of appropriation; or
- (iii) in any other case, its value will be taken as the market price of such asset determined by the Security Agent by such independent process as the Security Agent may reasonably select,

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

6. ACCOUNTS

6.1 General

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

6.2 Book debts and receipts

(a) Each Chargor must get in and realise its:

- (i) rent and other amounts due from tenants of the Mortgaged Property; 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 of the getting in and realisation (until payment into an Account if required in accordance with paragraph (b) below) on trust for the Security Agent

(b) Each Chargor must, except to the extent that the Security Agent otherwise agrees, pay all the proceeds of the getting in and realisation into an Account in accordance with the Credit Agreement.

6.3 Notices of charge – Account Bank (other than Wells Fargo Bank, N.A., London Branch)

Each Chargor must.

- (a) immediately serve a notice of assignment, substantially in the form of Part 1 of Schedule 4 (Forms of Letter for Account Bank), on each Account Bank (other than Wells Fargo Bank, N.A., London Branch); and
- (b) use reasonable endeavours to ensure that each Account Bank (other than Wells Fargo Bank N.A., London Branch) acknowledges the notice, substantially in the form of Part 2 of Schedule 4 (Forms of Letter for Account Bank).

6.4 Notices of charge – Wells Fargo Bank, N.A., London Branch

Each Chargor must.

- (a) immediately serve a notice of assignment, substantially in the form of Part 3 of Schedule 4 (Forms of Letter for Account Bank), on Wells Fargo Bank, N.A., London Branch; and
- (b) use reasonable endeavours to ensure that each Wells Fargo Bank N.A., London Branch acknowledges the notice, substantially in the form of Part 4 of Schedule 4 (Forms of Letter for Account Bank).

7. HEDGING

Each Chargor must

- (a) immediately serve a notice of assignment, substantially in the form of Part 1 of Schedule 5 (Forms of Letter for Hedging Counterparty), on each counterparty to a Hedging Agreement; and

- (b) use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (Forms of Letter for Hedging Counterparty).

8. RELEVANT CONTRACTS

8.1 General

In this Clause Relevant Contract means:

- (a) a Development Document;
- (b) an appointment of a managing agent or an asset manager in respect of the Property or the Development;
- (c) any document that documents any Subordinated Debt;
- (d) any contract of insurance, or
- (e) any other agreement to which a Chargor is a party and which the Security Agent has designated in writing as a Relevant Contract.

8.2 Notices of assignment

Each Chargor must, at the request of the Security Agent:

- (a) in respect of each Development Document and each appointment of a Development Manager, immediately upon the occurrence of an Event of Default serve a notice of assignment, substantially in the form of Part 1 of Schedule 6 (Forms of Letter for Relevant Contracts), on each counterparty to a Relevant Contract,
- (b) in respect of any other Relevant Contract, immediately serve notice of assignment, substantially in the form of Part 1 of Schedule 6 (Forms of Letter for Relevant Contracts), on each counterparty to a Relevant Contract; and
- (c) 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)

9. WHEN SECURITY BECOMES ENFORCEABLE

9.1 Event of Default

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

9.2 Discretion

After this Security has become enforceable, 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.

9.3 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

10. ENFORCEMENT OF SECURITY

10.1 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

10.2 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.

10.3 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.

10.4 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;
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied

10.5 Redemption of prior mortgages

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

- (b) Each Chargor must pay to the Security Agent, promptly on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

10.6 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 a suspense account or other account selected by it.

11. RECEIVER

11.1 Appointment of Receiver

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if

- (i) this Security has become enforceable; or
- (ii) 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

11.2 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.

11.3 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.

11.4 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.

- (b) No Secured 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.

11.5 Relationship with Security Agent

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

12. POWERS OF RECEIVER

12.1 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.

12.2 Possession

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

12.3 Carry on business

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

12.4 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 a Chargor.

12.5 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.

12.6 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.

12.7 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).

12.8 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.

12.9 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

12.10 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

12.11 Subsidiaries

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

12.12 Delegation

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

12.13 Lending

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

12.14 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.

12.15 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 a Chargor for any of the above purposes.

13. APPLICATION OF PROCEEDS

Any moneys received by the Security Agent or any Receiver after this Security has become enforceable must be applied in accordance with clause 29 (Application of proceeds) of the Credit Agreement.

14. EXPENSES AND INDEMNITY

Each Chargor must.

- (a) within 3 business days demand pay all costs and expenses (including legal fees) incurred in connection with this Deed by any Secured Party, Receiver, attorney, manager, agent or other person appointed by the Security Agent under this Deed including any arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise, and
- (b) keep each of them indemnified against any failure or delay in paying those costs or expenses.

15. DELEGATION

15.1 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.

15.2 Terms

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

15.3 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.

16. FURTHER ASSURANCES

Each Chargor must, at its own expense, take whatever action the Security Agent or a Receiver may require for.

- (a) creating, perfecting or protecting any security intended to be created by this Deed, or
- (b) 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:

- (i) the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Security Agent or to its nominee, or
 - (ii) the giving of any notice, order or direction and the making of any registration,
- which, in any such case, the Security Agent may think expedient.

17. POWER OF ATTORNEY

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 a Chargor is obliged to take under this Deed. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause

18. MISCELLANEOUS

18.1 Covenant to pay

Each Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.

18.2 Tacking

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

18.3 New Accounts

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

18.4 Time deposits

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

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

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

18.5 Notice of assignment

This Deed constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by that Chargor to any other member of the Group and contained in any other Security Document.

19. RELEASE

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

20. 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.

SCHEDULE 1
THE CHARGORS

Chargor	Registered number	Jurisdiction of incorporation
KCC Nominee 1 (R7) Limited	09315109	England and Wales
KCC Nominee 2 (R7) Limited	09315162	England and Wales

SCHEDULE 2

REAL PROPERTY

The Leasehold property known as Plot R7, King's Cross, London as demised by and more particularly described in a Headlease dated 8 September 2015 made between King's Cross Central (Trustee No. One) Limited and King's Cross Central (Trustee No Two) Limited (1) and KCC Nominee 1 (R7) Limited and KCC Nominee 2 (R7) Limited (2) for a term of 999 years from 8 September 2015.

SCHEDULE 3
FORMS OF LETTER FOR OCCUPATIONAL TENANTS
PART 1

NOTICE TO OCCUPATIONAL TENANT

[On the letterhead of the Chargor]

To. [Occupational tenant]

[Date]

Dear Sirs,

Re: [PROPERTY]

Security Agreement dated [] 2015 between KCC Nominee 1 (R7) Limited, KCC Nominee 2 (R7) Limited and Wells Fargo Bank, N.A., London Branch (the Security Agreement)

We refer to the lease dated [] and made between [] and [] (the Lease).

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to Wells Fargo Bank, N.A., London Branch (as agent and trustee for the Secured Parties as referred to in the Security Agreement, the Security Agent) all our rights under the Lease

We irrevocably instruct and authorise you to pay any rent payable by you under the Lease to our account with the Security Agent at [], Account No. [], Sort Code [] (the Rent Account)

The instructions in this letter apply until you receive notice from the Security Agent to the contrary and notwithstanding any previous instructions given by 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 signing the attached acknowledgement and returning it to the Security Agent at [ADDRESS] with a copy to ourselves.

Yours faithfully,

.....
(Authorised Signatory)
[CHARGOR]

PART 2

ACKNOWLEDGEMENT OF OCCUPATIONAL TENANT

To: Wells Fargo Bank, N.A., London Branch

Attention: [ATTENTION]

[Date]

Dear Sirs,

Re: [PROPERTY]

Security Agreement dated [] 2015 KCC Nominee 1 (R7) Limited, KCC Nominee 2 (R7) Limited
and Wells Fargo Bank, N.A., London Branch (the Security Agreement)

We confirm receipt KCC Nominee 1 (R7) Limited and KCC Nominee 2 (R7) Limited (the Chargors) of a
notice dated [●] 2015 (the Notice) in relation to the Lease (as defined in the Notice).

We accept the instructions contained in the Notice.

We confirm that we.

- (a) have not received any notice that any third party has or will have any right or interest in, or has made
or will be making any claim or demand or taking any action in respect of, the rights of any Chargor
under or in respect of the Lease (as defined in the Notice); and
- (b) must pay all rent and all other monies payable by us under the Lease into the Rent Account (as
defined in the Notice); and
- (c) must continue to pay those moneys into the Rent Account until we receive your written instructions
to the contrary.

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

Yours faithfully,

.....

For

[]

SCHEDULE 4
FORMS OF LETTER FOR ACCOUNT BANK
PART 1

NOTICE TO ACCOUNT BANK

[On the letterhead of the Chargor]

To: [Account Bank]

[Date]

Dear Sirs,

Security Agreement dated [] 2015 between KCC Nominee 1 (R7) Limited, KCC Nominee 2 (R7) Limited and Wells Fargo Bank, N.A., London Branch (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we have charged (by way of a first fixed charge) in favour of Wells Fargo Bank, N.A., London Branch (as agent and trustee for the Secured Parties as referred to in the Security Agreement, the Security Agent) all our rights in respect of any amount standing to the credit of any account maintained by us with you (the Accounts).

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 [at any time following the occurrence of an Event of Default]¹, 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 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 [ADDRESS] with a copy to ourselves.

Yours faithfully,

.....

¹ Only include for General Account.

PART 2

ACKNOWLEDGEMENT OF ACCOUNT BANK

[On the letterhead of the Account Bank]

To: Wells Fargo Bank, N A , London Branch

Copy: KCC Nominee 1 (R7) Limited and KCC Nominee 2 (R7) Limited

[Date]

Dear Sirs,

Security Agreement dated [] 2015 between KCC Nominee 1 (R7) Limited, KCC Nominee 2 (R7) Limited and Wells Fargo Bank, N.A., London Branch (the Security Agreement)

We confirm receipt from KCC Nominee 1 (R7) Limited and KCC Nominee 2 (R7) Limited (the Chargors) of a notice dated [●] 2015 (the Notice) of a charge upon the terms of the Security Agreement over all the rights of each Chargor to any amount standing to the credit of any of that Chargor's accounts with us (the Accounts)

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 in priority to your charge, 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.]²**

Our acknowledgement and acceptance of this Notice is subject to the following conditions.

- (i) that we shall not be bound to enquire whether the right of any person (including, but not limited to, the Security Agent) to withdraw any monies from the Accounts has arisen or be concerned with (A) the propriety or regularity of the exercise of that right or (B) notice to the contrary or (C) to be responsible for the application of any monies received by such person (including, but not limited to, the Security Agent);**
- (ii) we shall have no liability (other than in the event of our gross negligence, wilful misconduct or fraudulent activity) 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 us or relevant electronic banking system procedures in the case of an electronic instruction, and**
- (iii) we shall not be deemed to be a trustee for the Chargor or the Security Agent of the Accounts**

The Accounts maintained with us are.

[Specify accounts and account numbers]

² Include for all accounts other than Disbursement Account and General Account.

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

Yours faithfully,

..... ..
(Authorised signatory)
[Account Bank]

PART 3

NOTICE TO ACCOUNT BANK (WELLS FARGO BANK N.A., LONDON BRANCH)

[On the letterhead of the Account Holder which is granting security]

To: Wells Fargo Bank N.A., London Branch

[Date]

Dear Sirs,

Security agreement dated [●] between, among others, [●] as chargor and Wells Fargo Bank N.A , London Branch as security trustee for the Secured Parties (as defined therein) (the Security Agent) (the Security Agreement)

We hereby give you notice that under the Security Agreement we have charged (by way of a first fixed charge) in favour of the Security Agent all accounts and all moneys (including interest) from time to time standing to the credit of those accounts with any bank, building society, financial institution or other person and the debt or debts represented thereby.

The accounts maintained with Wells Fargo Bank N.A. (the Accounts) are:

- 1 Account Name
 Account Number:
 Sort Code:
 (the Rent Account)
2. Account Name:
 Account Number:
 Sort Code:
 (the Deposit Account)
3. Account Name:
 Account Number:
 Sort Code:
 (the Disbursement Account)
- 4 Account Name:
 Account Number:
 Sort Code:
 (the Cure Account)

5 Account Name

Account Number:

Sort Code.

(the General Account)

We irrevocably instruct and authorise you as follows:

- (b) you may disclose to the Security Agent, without any further reference or further instructions from us and without any enquiry by you as to the justification for such disclosure, any information relating to any Account and amounts standing to its credit as may be requested from you by the Security Agent from time to time;
- (c) you should send copies of all notices and communications relating to each Account to the Security Agent as well as to us; [and]
- (d) [the Security Agent is authorised by us to issue all instructions in relation to the Accounts and accordingly you should comply with the terms of any written notice or instruction relating to any Account received by you from the Security Agent (and for the avoidance of doubt, including any instruction given via any electronic banking service or system) without any reference to or further instructions from us and without any enquiry by you as to the justification for or validity of such notice or instructions. You should no longer accept any instructions in relation to the Accounts from us]³
- (e) [you may continue to accept instructions from us in relation to the Accounts until you have received written notice from the Security Agent that a Default (as defined in the Security Agreement) is continuing or that it is otherwise entitled to revoke our right to give instructions in relation to the Accounts, without any obligation on your part to investigate or enquire as to the justification for or validity of such notice. Any such written notice should be served by email to the following address: payments.london@wellsfargo.com [and by phone to Marc Stemp on 00 44 207 956 4342]. On receipt of such a notice, you should implement the change of instructing party resulting from service of such a notice within such period as is reasonable in the circumstances, not to exceed 1 Business Day; and
- (f) following your receipt of notice under paragraph (d) above, the Security Agent is authorised by us to issue all instructions in relation to the Accounts and accordingly you should comply with the terms of any written notice or instruction relating to any Account received by you from the Security Agent without any reference to or further instructions from us and without any enquiry by you as to the justification for or validity of such notice or instructions. You should no longer accept any instructions in relation to the Accounts from us]⁴

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

In consideration of you agreeing to comply with the instructions in this notice, we hereby agree to indemnify you on demand and to keep you indemnified in full against any costs, losses, liabilities, expenses, claims and demands (including legal fees) arising in connection with you acting upon any instructions or notices contemplated by the terms of this notice or your acknowledgement thereof other than as a result of your fraud or wilful misconduct with respect to any such instruction or notice.

³ Include for all accounts other than General Account.
⁴ Only include for General Account.

We acknowledge that operation of the Accounts is subject to law and regulation relating to know-your-customer and anti-money laundering checks applicable to the operation of the Accounts, as well as to the terms and conditions of the mandate, the account agreement and any other agreement from time to time governing the maintenance and operation of the Accounts. You are not responsible (other than as required by law or regulation) for ensuring compliance by us or by the Security Agent with any applicable law or regulation and nothing in this notice will prevent you or is intended to prevent you from complying with any order, requirement or request issued by any competent court, governmental or supervisory body in relation to the Accounts.

We attach to this notice our instruction to the Security Agent to provide you with the names and specimen signatures of the representatives of the Security Agent authorised to give instructions in relation to the Accounts at any relevant time. This information may be updated by notice in writing to you by the Security Agent at any time.

Please note that we are and will remain liable to perform all the obligations assumed by us under any mandate, the account agreement or other agreement relating to each Account held by us (including the payment of periodic account fees and other treasury management and administrative fees and including any obligation resulting from any act or omission of the Security Agent) and that neither the Security Agent, any receiver nor any of their agents will at any time have any liability to you regarding any Account.

[You may deduct or set-off from the General Account:

- (a) such of your fees and service charges relating to the servicing and maintenance of the Accounts as are due and payable from time to time in accordance with the mandate, account agreement or other agreement relating to the operation and maintenance of the Accounts; and
- (b) any amounts payable in respect of any overdraft accrued or outstanding on the General Account as a result of returned cheques or other returned items,

in each case, to the extent the same are not promptly paid or repaid by us or one of our affiliates in cleared funds.]¹

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

For the avoidance of doubt, if there is any conflict between this letter and the terms of the mandate, the account agreement or any other documentation from time to time governing the operation and maintenance of the Accounts, the terms of this letter will prevail

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at Wells Fargo Bank N.A., London Branch, 90 Long Acre, London, WC2E 9RA for the attention of Transaction Management with a copy to ourselves.

¹ Only include for General Account.

Yours faithfully,

.....

(Authorised Signatory)

[NAME OF RELEVANT CHARGOR]

Confirmed by:

.

(Authorised Signatory)

WELLS FARGO BANK NA LONDON BRANCH AS SECURITY AGENT

PART 4

**ACKNOWLEDGEMENT OF ACCOUNT BANK – WELLS FARGO BANK, N.A., LONDON
BRANCH**

To. Wells Fargo Bank N A , London Branch as Security Agent

Copy: [Name of relevant Chargor]

[Date]

Dear Sirs,

Security agreement dated [●] between, among others, [●] as chargor and Wells Fargo Bank N.A , London Branch as security trustee for the Secured Parties (as defined therein) (the Security Agent) (the Security Agreement)

We confirm receipt from [●] (the Chargor) of a notice dated [●] 2015 (the Notice) of a charge upon the terms of the Security Agreement over the Accounts (as defined in the Notice) and all moneys (including interest) from time to time standing to the credit of the Accounts and the debt or debts represented thereby

We confirm that we.

1. waive any term of any mandate or account agreement which prohibits or would operate so as to prevent the grant of the security constituted by or pursuant to the Debenture in relation to the Accounts;
2. accept the instructions contained in the Notice and agree to comply with the Notice, subject to the terms and conditions of any mandate, account agreement or other agreement from time to time governing the maintenance and operation of the Accounts to the extent the same do not conflict with the terms of the Notice,
3. have not received notice of the interest of any third party in any Account which remains in effect; and
4. except as specified in the Notice, unconditionally and irrevocably waive all rights of set-off, lien, combination or consolidation of accounts, security and similar rights (howsoever described) which we may have now or in the future in respect of each of the Accounts or the amounts standing to the credit thereof to the extent such rights relate to amounts owed to us by the Chargor

For the avoidance of doubt, the Accounts identified by the Chargor as being subject to the charge are

[Specify accounts and account numbers]

Save as specified in the Notice and this acknowledgement, the maintenance and operation of the Accounts are governed by the terms and conditions of the applicable mandate and account agreement

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

Yours faithfully,

.....

(Authorised Signatory)

Wells Fargo Bank N.A. London Branch

SCHEDULE 5
FORMS OF LETTER FOR HEDGING COUNTERPARTY
PART 1

NOTICE TO HEDGING COUNTERPARTY

[On the letterhead of the Chargor]

To: [Counterparty]

[Date]

Dear Sirs,

Security Agreement dated [] 2015 KCC Nominee 1 (R7) Limited, KCC Nominee 2 (R7) Limited and Wells Fargo Bank, N.A., London Branch (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we assigned (by way of security) to Wells Fargo Bank, N.A., London Branch (as agent and trustee for the Secured Parties as referred to in the Security Agreement, the Security Agent) all our rights under any hedging agreements between yourselves and ourselves (the Hedging Agreements).

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 Agreements which the Security Agent may request from you; and
- (b) pay any sum payable by you under the Hedging Agreements to our account with the Security Agent at [], Sort Code [], Account No. []

The instructions in this letter apply until you receive notice from the Security Agent to the contrary and notwithstanding any previous instructions given by 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 signing the attached acknowledgement and returning it to the Security Agent at [ADDRESS] with a copy to ourselves.

Yours faithfully,

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

PART 2

ACKNOWLEDGEMENT OF HEDGING COUNTERPARTY

To: Wells Fargo Bank, N.A., London Branch

Copy. KCC Nominee 1 (R7) Limited and KCC Nominee 2 (R7) Limited

[Date]

Dear Sirs,

Re: [PROPERTY]

Security Agreement dated [] 2015 between KCC Nominee 1 (R7) Limited, KCC Nominee 2 (R7) Limited and Wells Fargo Bank, N.A., London Branch (the Security Agreement)

We confirm receipt from KCC Nominee 1 (R7) Limited and KCC Nominee 2 (R7) Limited (the **Chargors**) of a notice dated [●] 2015 (the **Notice**) of a charge upon the terms of the Security Agreement of all of each **Chargor's** rights under the Hedging Agreements (as defined in the **Notice**)

We confirm that we:

- (a) have not received notice of the interest of any third party in the Hedging Agreements;
- (b) must pay any amount payable by us under the Hedging Agreements to the relevant **Chargor's** account with you at [], Sort Code [], Account No. [], and
- (c) must accept your instructions in relation to each **Chargor's** rights under the Hedging Agreements

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

Yours faithfully,

.....
(Authorised signatory)
[]

SCHEDULE 6
FORMS OF LETTER FOR RELEVANT CONTRACTS

PART 1

NOTICE TO COUNTERPARTY

[On the letterhead of the Chargor]

To. [Contract party]

[Date]

Dear Sirs,

Security Agreement dated [●] 2015 between KCC Nominee 1 (R7) Limited, KCC Nominee 2 (R7) Limited and Wells Fargo Bank, N.A., London Branch (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to Wells Fargo Bank, N.A., London Branch (as agent and trustee for the Secured Parties as referred to in the Security Agreement, the Security Agent) all our rights in respect of [insert details of Contract] (the Contract).

We confirm that:

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

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

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

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 [ADDRESS] with a copy to ourselves.

Yours faithfully,

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

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To. Wells Fargo Bank, N.A , London Branch as Security Agent

Copy. KCC Nominee 1 (R7) Limited and KCC Nominee 2 (R7) Limited

[Date]

Dear Sirs,

Security Agreement dated [●] 2015 KCC Nominee 1 (R7) Limited, KCC Nominee 2 (R7) Limited and Wells Fargo Bank, N.A., London Branch (the Security Agreement)

We confirm receipt from KCC Nominee 1 (R7) Limited and KCC Nominee 2 (R7) Limited (the Chargors) of a notice dated [●] 2015 (the Notice) of an assignment on the terms of the Security Agreement of all of each 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 the 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]**

SIGNATORIES

Chargors

EXECUTED AND DELIVERED AS A DEED by)
KCC NOMINEE 1 (R7) LIMITED)
acting by)

A JS PROWER

Director

In the presence of: ~~YVONNE ANDREWS~~

Witness's signature:

Name: YVONNE ANDREWS.

Address: %4 Stable Street, London, N1C 4AB.

EXECUTED AND DELIVERED AS A DEED by)
KCC NOMINEE 2 (R7) LIMITED)
acting by)

M B LIGHT BOUND

Director

In the presence of: ~~YVONNE ANDREWS~~

Witness's signature:

Name: YVONNE ANDREWS.

Address: %4. Stable Street, London N1C 4AB.

Security Agent

WELLS FARGO BANK, N.A., LONDON BRANCH

By: 