



Registration of a Charge

Company name: **KCC NOMINEE 2 (R7) LIMITED**

Company number: **09315162**

Received for Electronic Filing: **23/07/2018**



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Details of Charge

Date of creation: **23/07/2018**

Charge code: **0931 5162 0002**

Persons entitled: **WELLS FARGO BANK, N.A., LONDON BRANCH AS SECURITY AGENT**

Brief description: **LEASEHOLD PROPERTY KNOWN AS PLOT R7, KING'S CROSS, LONDON REGISTERED AT THE LAND REGISTRY UNDER TITLE NUMBER NGL 954948. FOR MORE DETAILS PLEASE REFER TO SCHEDULE 2 OF THE INSTRUMENT.**

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **EXCEPT FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006, I CERTIFY THAT THE ELECTRONIC**

**COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION
FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

ALLEN & OVERY LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9315162

Charge code: 0931 5162 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd July 2018 and created by KCC NOMINEE 2 (R7) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd July 2018 .

Given at Companies House, Cardiff on 25th July 2018

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



Companies House



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

EXECUTION VERSION

CONFIRMATORY SECURITY AGREEMENT

DATED 23 JULY **2018**

**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

0083892-0000056 BK:44739812.5

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THIS DEED is dated 23 July 2018 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) Pursuant to a security agreement dated 1 October 2015 between each Chargor and the Security Agent (the **Original Security Agreement**), each Chargor created security interests over certain of its assets as security for, among other things, the present and future obligations and liabilities of each Transaction Obligor under the Finance Documents (as amended or supplemented).
- (B) The Credit Agreement has been amended by a Amendment and Restatement Agreement dated on or about the date of this Deed between, among others, the Chargors and the Security Agent (the **Amendment and Restatement Agreement**).
- (C) The Chargors and the Security Agent consider that the security interests created by the Chargors under the Original Security Agreement secure payment of the Secured Liabilities (as defined below), but enter into this Deed in case they do not.
- (D) This Deed is supplemental to the Original Security Agreement.
- (E) 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:

Credit Agreement means the credit agreement dated 1 October 2015 between (among others) the Chargors and the Security Agent, as amended, supplemented or restated from time to time.

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 including those obligations and liabilities as they are amended by the Amendment and Restatement Agreement.

1.2 Construction

- (a) Capitalised terms defined in the Original Security Agreement have, unless expressly defined in this Deed, the same meaning in this Deed except that references to the Original Security Agreement will be construed as references to 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.
- (c) All the security created under this Deed:
 - (i) is created in case the security created by the Original Security Agreement does not secure all of the Secured Liabilities; and

- (ii) is created in addition to and does not affect the security created by the Original Security Agreement.
- (d) Where this Deed purports to create a first fixed Security, that Security will be a second ranking Security ranking subject to the equivalent Security created by the Original Security Agreement until such time as the Security created by the Original Security Agreement ceases to have effect.

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;
- (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. INCORPORATION

The provisions of clause 3 (Restrictions on dealings) to 19 (Release) (inclusive) (other than clauses 4.5 (H.M. Land Registry), 6.3 (Notices of charge – Account Bank (other than Wells Fargo Bank, N.A., London Branch)), 6.4 (Notices of charge – Wells Fargo Bank, N.A., London Branch), 7 (Hedging) and 8 (Relevant Contracts)) of the Original Security Agreement are deemed to be incorporated into this Deed with all necessary modifications as if they were set out in full in this Deed.

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

5. MISCELLANEOUS

The Original Security Agreement will remain in full force and effect.

6. ENFORCEMENT

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Deed) (a **Dispute**).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

7. 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 as registered at the Land Registry under title number NGL 954 948.

SIGNATORIES

Chargors

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

Director



In the presence of:

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)



Director

In the presence of:

Witness's signature:



Name:

YVONNE ANDREWS.

Address:

4 Stable Street, London, N1C 4AB.

Security Agent

WELLS FARGO BANK, N.A., LONDON BRANCH

By

A black rectangular redaction box covering a signature.