



Registration of a Charge

Company name: **ALLIED LONDON QUAY HOUSE DEVELOPMENTS LIMITED**

Company number: **10546044**



X7B9PS4B

Received for Electronic Filing: **30/07/2018**

Details of Charge

Date of creation: **25/07/2018**

Charge code: **1054 6044 0001**

Persons entitled: **CBRE LOAN SERVICES LIMITED AS SECURITY TRUSTEE FOR THE SECURED PARTIES**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

K&L GATES LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10546044

Charge code: 1054 6044 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th July 2018 and created by ALLIED LONDON QUAY HOUSE DEVELOPMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th July 2018 .

Given at Companies House, Cardiff on 1st August 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

DATED 25 July 2018

- (1) **ALLIED LONDON QUAY HOUSE DEVELOPMENTS LIMITED**
- (2) **CBRE LOAN SERVICES LIMITED**
as Common Security Agent

SECURITY AGREEMENT

Note: This Deed is subject to the terms of an Intercreditor Agreement dated 16 November 2017 between, amongst others, the Chargor and the Common Security Agent as amended on or about the date of this Deed.

K&L GATES

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THIS DEED is made on

25 July

2018

BETWEEN:

- (1) **ALLIED LONDON QUAY HOUSE DEVELOPMENTS LIMITED** a company registered in England & Wales (registered number 10546044) with its registered office at Allied London, 2nd Floor HQ Building, 2 Atherton Street, Manchester, United Kingdom, M3 3GS (the "**Chargor**"); and
- (2) **CBRE LOAN SERVICES LIMITED** as security trustee for and on behalf of the Secured Parties (the "**Common Security Agent**").

NOW THIS DEED WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"**Account**" has the meaning given to that term in the Senior Facility Agreement;

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

"**Administrator**" means an administrator appointed under Schedule B1 to the Insolvency Act 1986;

"**Asset Manager**" has the meaning given to it in the Senior Facility Agreement;

"**Authorisation**" has the meaning given to it in the Senior Facility Agreement;

"**Charged Assets**" means the undertaking, assets and rights from time to time subject to the Security created by this Deed and includes any part thereof and interest therein;

"**Debt Documents**" has the meaning given to that term in the Intercreditor Agreement;

"**Debtor**" has the meaning given to that term in the Intercreditor Agreement;

"**Delegate**" means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Common Security Agent or by any Receiver under Clause 9.3 (*Delegation*);

"**Development Document**" has the meaning given to that term in the Senior Facility Agreement;

"**Development Manager**" has the meaning given to that term in the Senior Facility Agreement;

"Event of Default" means any Event of Default as set out in clause 24 (*Events of Default*) of the Senior Facility Agreement or, following the Senior Discharge Date, clause 21 (*Events of Default*) of the Junior Facility Agreement;

"Facility Agreement" means the Senior Facility Agreement or the Junior Facility Agreement and "Facility Agreements" means both of them;

"Intercreditor Agreement" means the intercreditor agreement dated 16 November 2017 between, amongst others, the Debtors, the Common Security Agent, the Senior Agent and the Junior Lender, as acceded to by the Chargor on or about the date of this Deed and as the same may have been and/or may be amended, supplemented, novated, extended and/or restated from time to time;

"Intellectual Property" means:

- (a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of the Chargor (which may now or in the future subsist).

"Insurance Policies" means all present and future policies and contracts of insurance entered into by the Chargor or in which the Chargor is noted as a beneficiary or (to the extent of its interest therein) has an interest (other than any policy of third party liability insurance or employer's insurance);

"Investment Rights" means:

- (a) all dividends (cash or otherwise), distributions, interest, and other moneys paid or payable in respect of any Investment;
- (b) all allotments, rights, moneys, assets, benefits or advantages (including all voting rights), in each case relating to or accruing, offered, issued or arising in respect of or incidental to any Investments from time to time, whether by way of redemption, allotment, conversion, warrant, exercise of option rights, substitution, exchange, preference, bonus or otherwise; and
- (c) any right against any clearance system or under any custodian or other agreement in relation to any Investment;

"Investments" means any debentures, bonds, shares, stocks, certificates of deposit or other securities or investments issued to or otherwise owned at law or in equity by the Chargor (or any nominee on its behalf) from time to time (whether certificated or uncertificated);

"Junior Facility Agreement" has the meaning given to that term in the Senior Facility Agreement in its original form;

"Junior Lender" has the meaning given to the term "Lender" in the Junior Facility Agreement;

"Lender" means a Junior Lender or a Senior Lender and "Lenders" means all of them;

"Liabilities" has the meaning given to that term in the Intercreditor Agreement;

"Managing Agent" has the meaning given to that term in the Senior Facility Agreement;

"Mortgaged Property" means the Property from time to time mortgaged or charged by the Chargor under Clause 3.1(a)(i), 3.1(a)(ii) or 3.1(b)(i) (*Fixed and floating charges and assignments*) and includes any part thereof;

"Party" means a party to this Deed;

"Property" means any freehold or leasehold property, any licence and any other estate or interest in any immovable property and in each case all buildings and structures upon and all things affixed to such property (including trade, tenant's and other fixtures and fittings) from time to time;

"Receiver" means a receiver, a receiver and manager or an administrative receiver appointed under this Deed;

"Relevant Documents" means:

- (a) each Development Document; and
- (b) each document appointing a Development Manager.

"Secured Liabilities" means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any Debtor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity;

"Secured Parties" has the meaning given to that term in the Intercreditor Agreement;

"Security Period" means the period beginning on the date of this Deed and ending on the date on which all Secured Liabilities have been fully and finally discharged to the satisfaction of the Common Security Agent (acting on the instructions of the relevant Secured Parties in accordance with the terms of the Intercreditor Agreement), whether or not as the result of an enforcement, and the Secured Parties are under no further obligation to provide financial accommodation to any of the Debtors under the Debt Documents;

"Senior Agent" has the meaning given to the term Agent in the Senior Facility Agreement;

"Senior Discharge Date" has the meaning given to that term in the Intercreditor Agreement; and

"Senior Facility Agreement" means the facility agreement originally dated 16 November 2017 between, amongst others, Allied London Quay Street Two Limited (as Borrower), the Senior Lender, the Senior Agent and the Common Security Agent, as amended and restated on or about the date of this Deed pursuant to an amendment and restatement agreement dated on or about the date of this Deed and made between, amongst others, Allied London Quay Street Two Limited (as Borrower), the Senior Lender, the Senior Agent and the Common Security Agent as the same may have been and/or may be further amended, supplemented, novated, extended and/or restated from time to time.

1.2 Interpretation

In this Deed:

- (a) capitalised terms defined in the Intercreditor Agreement have, unless otherwise defined in this Deed, the same meanings in this Deed;
- (b) the provisions of clause 1.2 (*Construction*) of the Senior Facility Agreement or, from the Senior Discharge Date, of the Junior Facility Agreement apply to this Deed as though they were set out in full in this Deed, with necessary changes and with each reference to **"this Agreement"** being replaced with a reference to **"this Deed"**;
- (c) any reference in this Deed to a term having the "meaning given to that term in the Senior Facility Agreement" or undertaking an action permitted by or in accordance with "the terms of the Senior Facility Agreement", shall from the Senior Discharge Date, be construed as such term having the "meaning given to that term in the Junior Facility Agreement" or such action being undertaken or permitted by or in accordance with "the terms of the Junior Facility Agreement";
- (d) unless the context otherwise requires, a reference to a Charged Asset includes the proceeds of sale of that Charged Asset; and
- (e) any reference to this Deed or any other document (including any Debt Document) includes references to this Deed or such other document as in force for the time being and as varied, novated, extended, supplemented or restated, in each case in any manner and however fundamentally from time to time, even if variations are made to the composition of the parties to this Deed or that other document or to the nature, size or number of facilities provided thereunder.

1.3 Incorporation of terms

The terms of the other Debt Documents and of any other agreement or instrument between any Parties in relation to any Debt Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.4 Full title guarantee

- (a) The Security created by this Deed is given with full title guarantee and ranks as first charges, mortgages and assignments, as applicable.
- (b) In this Deed any grant of rights with full title guarantee shall be deemed to contain all of the covenants and warranties implied in respect of any conveyance with full title guarantee under section 1(2) of the Law of Property (Miscellaneous Provisions) Act 1994.

1.5 Unlawfulness

The Security created under this Deed shall not extend to or include any liability which would, if it were so included, cause such Security to be unlawful or prohibited by any applicable law.

1.6 Trust

- (a) The Common Security Agent shall hold the benefit of this Deed and the Security created thereunder on trust for the Secured Parties in accordance with the terms of the Intercreditor Agreement.

1.7 Conflict of terms

In the event of any conflict between the terms of any Facility Agreement, the Intercreditor Agreement and the terms of this Deed, the terms of the Intercreditor Agreement shall prevail.

1.8 Third party rights

- (a) Unless expressly provided to the contrary in any Debt Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Debt Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Contracts (Rights of Third Parties) Act 1999.

1.9 Deed

It is intended that this Deed takes effect as a deed notwithstanding the fact that a Party may only execute it under hand.

2. COVENANT TO PAY

2.1 Covenant

The Chargor, as primary obligor and not merely as surety, covenants with the Common Security Agent that it will pay and discharge all Secured Liabilities when the same shall be or become due under, and in the manner provided for in, the Debt Documents.

2.2 Interest

The Chargor shall pay to the Common Security Agent interest on any amount not paid in accordance with this Deed when due from the due date to the date of payment or discharge (as well after as before judgment and notwithstanding the liquidation or administration of the Chargor or any arrangement or composition with any creditors by the Chargor) in accordance with clause 8.5 (*Default interest*) of the Senior Facility Agreement or, from the Senior Discharge Date, the provisions of the analogous clause in the Junior Facility Agreement, in relation to overdue sums.

3. CHARGE

3.1 Fixed and floating charges and assignments

As continuing security for the payment and discharge of all Secured Liabilities, the Chargor, in favour of the Common Security Agent:

(a) charges by way of legal mortgage:

- (i) all Property described in Schedule 1 (*Mortgaged Property*); and
- (ii) all Property (except any Property mortgaged under paragraph (a)(i) above) now belonging to it;

(b) charges by way of fixed charge:

- (i) (to the extent it is not the subject of an effective mortgage under paragraph (a) above) all Property now or in the future belonging to it, whether or not title to that Property is registered at the Land Registry;
- (ii) all plant and machinery now or in the future owned by it and its interest in any plant or machinery now or in the future in its possession or on or annexed to any Property now or in the future belonging to it;
- (iii) all rights, easements, privileges, covenants of title, claims, warranties, remedies, indemnities and other interests now or in the future belonging to it in connection with any Property;

- (iv) all Authorisations (statutory or otherwise) held in connection with its business or its use of any Charged Asset and all rights in connection with them;
 - (v) all its interest and rights in respect of any amount from time to time standing to the credit of any bank account and the debt or debts represented thereby together with all other rights and benefits accruing or arising in connection with any bank account;
 - (vi) all book, trade and other debts (including any Subordinated Liabilities) owed to it, its monetary claims and the proceeds of the same existing now or in the future and whether payable now or in the future, together with the benefit of all related rights, claims, securities and guarantees enjoyed or held by it;
 - (vii) all Investments now or in the future belonging to it;
 - (viii) all Investment Rights now or in the future belonging to it;
 - (ix) all Intellectual Property now or in the future belonging to it;
 - (x) all its goodwill and rights in relation to any uncalled capital from time to time;
 - (xi) all its rights to recover any VAT on any supplies made to it relating to any Charged Asset and any sums so received;
 - (xii) any beneficial interest, claim or entitlement now or in the future belonging to it in respect of any pension fund or plan;
 - (xiii) all its rights, title and interests under any document, agreement or instrument (in each case other than any document, agreement or instrument assigned under paragraph (c) below) to which the Chargor is a party, except to the extent that it is subject to any fixed security created under any other term of paragraph (a), (b) or (c) of this Clause 3.1 (*Fixed and floating charges and assignments*); and
 - (xiv) all its rights, title and interests not effectively assigned under paragraph (c) below;
- (c) assigns absolutely, subject to a proviso for re-assignment on redemption, all its rights, title and interest from time to time under and in respect of:
- (i) each Relevant Document;
 - (ii) all present and future Insurance Policies and any related sums or payments paid or payable, claims and return of premium; and
 - (iii) any other agreement or contract entered into in connection with any Property or any development or refurbishment thereon; and

- (d) charges by way of floating charge all its undertaking and all its assets and income not effectively mortgaged, charged by way of fixed charge or assigned under paragraph (a), (b) or (c) above both present and future (including its stock in trade).

3.2 Floating charge provisions

- (a) The floating charge created under Clause 3.1(d) (*Fixed and floating charges and assignments*) is a qualifying floating charge for the purposes of paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- (b) Subject to paragraph (d) below, the Common Security Agent may from time to time by notice in writing to the Chargor convert the floating charge created by Clause 3.1(d) (*Fixed and floating charges and assignments*) into a fixed charge if:
 - (i) an Event of Default is continuing; or
 - (ii) the Common Security Agent reasonably considers any Charged Asset to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or otherwise to be in jeopardy.

Such conversion shall take effect in respect of each Charged Asset specified in such notice and if no Charged Assets are specified it shall take effect in respect of all Charged Assets.

- (c) The floating charge created by Clause 3.1(d) (*Fixed and floating charges and assignments*) will (in addition to the circumstances when this may occur under general law), with immediate effect and without notice, automatically convert into a fixed charge over all of the Charged Assets if an Administrator is appointed or the Common Security Agent receives notice of an intention to appoint an administrator.
- (d) The floating charge created by Clause 3.1(d) (*Fixed and floating charges and assignments*) shall not be converted into a fixed charge solely by reason of the obtaining of a moratorium or anything done with a view to obtaining a moratorium under the Insolvency Act 1986.

3.3 Negative pledge

Except as expressly permitted by the terms of the Senior Facility Agreement, the Chargor shall not create or permit to subsist or arise any Security over any of its Charged Assets.

3.4 Restrictions on dealings

Except as expressly permitted by the terms of the Senior Facility Agreement, the Chargor shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any Charged Asset.

3.5 Release

Subject to Clause 11.2 (*Reinstatement and avoidance of payments*), the Common Security Agent shall, after the expiry of the Security Period, at the cost and request of the Chargor, release the Charged Assets from the Security constituted by this Deed and reassign or retransfer the Charged Assets to the Chargor.

4. COVENANTS

4.1 Duration

The covenants in this Clause 4 remain in force during the Security Period.

4.2 Property

(a) The Chargor must immediately deposit with the Common Security Agent all deeds and documents necessary to show good and marketable title to the Mortgaged Property or procure that all such deeds and documents are held at the Land Registry to the order of the Common Security Agent or procure that all such deeds and documents are held to the order of the Agent by a firm of solicitors approved by the Common Security Agent for that purpose.

(b) The Chargor consents to a restriction in the following terms being entered on the Register of Title to any Mortgaged Property that is now or in the future registered at the 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 CBRE Loan Services Limited referred to in the charges register or their conveyancer."

(c) Each Lender must perform its obligations under the Debt Documents to which it is a party (including any obligation on it to make available further advances). The Chargor consents to an application being made to the Land Registry for a note of such obligation to be entered on the Register of Title to any Mortgaged Property.

(d) If the Chargor acquires any Property after the date of this Deed ("**After-acquired Property**"), it shall:

- (i) inform the Common Security Agent promptly;
- (ii) promptly and at the cost of the Chargor, execute and deliver to the Common Security Agent a supplemental legal mortgage substantially in the form contained in Schedule 4 (*Supplemental Legal Mortgage*) or in such other form as the Common Security Agent may require;
- (iii) if the title to the After-acquired Property is registered at the Land Registry or is required to be so registered, give the Land Registry written notice of the Security created under this Deed and ensure

that such Security is correctly noted against that title in the Register of Title at the Land Registry; and

- (iv) if title to the After-acquired Property is not and is not required to be registered at the Land Registry, apply to register this Deed (and any supplemental legal mortgage or other agreement or document granted under it) at the Land Charges Registry.

4.3 Notices of charge or assignment

The Chargor shall:

- (a) on the date of this Deed, or promptly (and in any event within 5 Business Days) upon the Chargor entering into any Relevant Document after the date of this Deed, serve a notice of assignment on each counterparty to each Development Document in the form set out in Schedule 2, Part 1 (*Form of Notice of Assignment for Contracts*);
- (b) on the date of this Deed serve a notice of assignment on each counterparty to any Insurance Policy in the form set out in Schedule 3, Part 1 (*Form of Notice of Assignment for Insurance*);
- (c) at any time following an Event of Default which is continuing, promptly serve such other notices of the Common Security Agent's interest in the Charged Assets on such persons as the Common Security Agent may require from time to time; and
- (d) use its reasonable endeavours to procure that each notice served under this Clause 4.3 is acknowledged by the recipient thereof substantially in the form set out in Part 2 of the relevant Schedule to this Deed or otherwise to the satisfaction of the Common Security Agent.

4.4 Receivables

The Chargor shall collect and realise in a prudent manner and immediately thereafter pay into the relevant Account in accordance with the terms of the Senior Facility Agreement all amounts due to it in relation to all its book and other debts and all other moneys to which it may from time to time be entitled in respect of the Charged Assets. Until such payment the Chargor shall hold all such moneys on trust for the Common Security Agent.

4.5 Investments

- (a) The Chargor shall:
 - (i) immediately upon the execution of this Deed and, if later, upon it becoming entitled to any Investments or Investment Rights, deposit with the Common Security Agent:
 - (A) all certificates, and other documentary evidence of ownership which at any time may be issued in respect of any Investments and/or Investment Rights; and

- (B) all stock transfer forms in respect of its Investments and other documents required to vest title in its Investments and Investment Rights in any other person (any such stock transfer forms to be executed but to remain undated and the name of the transferee to be left blank); and
 - (ii) duly and promptly pay all calls and other amounts which may from time to time be due and payable in respect of any of its Investments. If the Chargor does not pay any such calls or other amount when due, the Common Security Agent may (but shall not be obliged to) pay such calls or other amounts on behalf of the Chargor and the Chargor shall immediately upon request indemnify and reimburse the Common Security Agent in full for any such payment; and
 - (iii) promptly provide to the Common Security Agent a copy of any report, accounts, circular, notice and any other document sent or provided to it (or its nominee) in its capacity as the registered holder or beneficial owner of any Investments.
- (b) Until the Security created by this Deed becomes enforceable, the Chargor shall be entitled:
- (i) to exercise or direct the voting and other rights in respect of the Investments registered in its name or to which it is beneficially entitled, provided that the Chargor shall not exercise such rights in a manner inconsistent with the terms of this Deed or the other Debt Documents or in a manner which would have a materially adverse effect on the value of any Investment or Investment Right or any interests of the Secured Parties under this Deed or the other Debt Documents or the Security created by this Deed; and
 - (ii) subject to the terms of the Senior Facility Agreement, or from the Senior Discharge Date, the Junior Facility Agreement, to receive and retain all dividends, distributions and other amounts paid on or derived from any Investments or Investment Rights.
- (c) Upon the Security created by this Deed becoming enforceable, the Common Security Agent shall be entitled (without any further consent or authorisation on the part of the Chargor):
- (i) to complete all instruments of transfer referred to in paragraph (a)(i) above and otherwise have any Investments registered in its name or the name of its nominee. The Chargor shall promptly do all things as may be necessary or desirable to register its Investments in the name of the Common Security Agent or its nominee as the Common Security Agent may request from time to time;
 - (ii) to receive and retain all dividends, distributions and other amounts in respect of or derived from any Investments or Investment Rights and to the extent such dividends, distributions and/or other amounts are received by or on behalf of the Chargor such amounts shall be held on trust for the Common Security Agent and shall

immediately be paid into an account designated by the Common Security Agent; and

- (iii) in the name of the Chargor, to exercise or direct (or refrain from exercising or directing) the exercise of the voting and other rights and powers attached to any Investments or Investment Rights belonging to the Chargor in such manner as it considers fit (including any rights to nominate or remove any director),
- (d) The Common Security Agent is not obliged to:
 - (i) perform any obligation of the Chargor;
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor; or
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed.

in respect of any of the Investments or Investment Rights.

- (e) The Chargor must indemnify the Common Security Agent against any loss or liability incurred by the Common Security Agent as a consequence of the Common Security Agent acting in respect of any of its Investments or Investment Rights as permitted by this Deed.

5. ENFORCEMENT OF SECURITY

5.1 Enforcement

The Security created by this Deed shall become immediately enforceable and the statutory power of sale and all other statutory powers conferred on mortgagees by section 101 of the Act (as varied and extended by this Deed) shall be immediately exercisable:

- (a) upon the occurrence of an Event of Default which is continuing; or
- (b) upon request by the Chargor,

and at any time thereafter.

5.2 General

- (a) For the purposes of all powers implied or conferred by statute (including the power of sale and other powers conferred by section 101 of the Act (as varied and extended by this Deed)) and all other powers conferred on a mortgagee by law, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.

- (b) Sections 93 (restricting the right of consolidation) and 103 (restricting the power of sale) and the restrictions contained in section 109(1) (restricting the appointment of a receiver) of the Act shall not apply to this Deed.
- (c) After the Security created under this Deed has become enforceable, the Common Security Agent and any Receiver may enforce all or any part of the Security created under this Deed in any manner it sees fit or as instructed in accordance with the Intercreditor Agreement.
- (d) Notwithstanding anything to the contrary in this Deed, neither the Common Security Agent nor any Receiver nor any Delegate will be liable to the Chargor (either by reason of taking possession of the Charged Assets in accordance with the provisions of this Deed or for any other reason and whether as mortgagee in possession or otherwise) or responsible for:
 - (i) any costs, losses, liabilities or expenses relating to the realisation of any Charged Asset or arising from the manner in which the Common Security Agent or any Receiver or any Delegate enforces or refrains from enforcing the Security created under this Deed; or
 - (ii) any act, default, omission or misconduct for which a mortgagee in possession might be liable; or
 - (iii) taking any action to collect any money or enforce any rights comprised in the Charged Assets whether or not it is in possession of the relevant Charged Asset.

5.3 Prior Security

The Common Security Agent may at any time after the Security created under this Deed has become enforceable redeem (or procure the transfer to itself of the benefit of) any prior Security over any Charged Asset and may settle and pass the accounts of the holder of the prior Security. Any accounts so settled and passed shall (save in respect of any manifest error) be conclusive and binding on the Chargor. All principal moneys, interest, costs, charges and expenses of and incidental to the redemption and transfer shall be Secured Liabilities and shall be payable by the Chargor to the Common Security Agent on demand.

5.4 Leases

The statutory powers of leasing conferred on the Common Security Agent are extended so as to authorise the Common Security Agent to lease, make agreements for lease, accept surrenders of leases and grant options as the Common Security Agent may think fit and without the need to comply with any provision of section 99 or section 100 of the Act.

5.5 Right of appropriation

- (a) To the extent that any Charged Asset constitutes "financial collateral" and this Deed and the Security created and the obligations of the Chargor under it constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No 3226) (the

"Regulations")) the Common Security Agent shall have the right, at any time after the Security created under this Deed has become enforceable, to appropriate with immediate effect by notice in writing to the Chargor all or any part of such financial collateral in or towards satisfaction of the Secured Liabilities.

- (b) The Parties agree that the value of any financial collateral appropriated under paragraph (a) shall be:
 - (i) in the case of cash, the amount standing to the credit of the relevant account, together with any accrued but unposted interest, at the time the right of appropriation is exercised;
 - (ii) in the case of Investments, Investment Rights and any other financial collateral, their market price at the time the right of appropriation is exercised as determined by the Common Security Agent by reference to a public index or by such other process as the Common Security Agent may select, including independent valuation.

The Parties agree that the methods of valuation for financial collateral set out in this Deed constitute commercially reasonable methods of valuation for the purposes of the Regulations.

- (c) The Common Security Agent shall account to the Chargor for any amount by which the value of any appropriated Charged Assets exceeds the Secured Liabilities and the Chargor shall remain liable to the Common Security Agent for any amount by which the value of any appropriated Charged Assets is less than the Secured Liabilities.

6. RECEIVERS AND ADMINISTRATORS

6.1 Appointment

- (a) At any time after the Security created by this Deed becomes enforceable the Common Security Agent may without prior notice to the Chargor from time to time by deed or otherwise in writing signed by any officer or manager of the Common Security Agent or any person authorised for this purpose by the Common Security Agent appoint:
 - (i) any one or more qualified persons (whether or not an employee of the Common Security Agent) to be a Receiver of any Charged Asset (and to the extent permitted by law none of the restrictions imposed by the Act in relation to the appointment of such persons or to the giving of notice or otherwise shall apply); or
 - (ii) when permitted by law, any one or more qualified persons to be an Administrator of the Chargor.
- (b) An appointment over part only of the Charged Assets shall not preclude the Common Security Agent from making any subsequent appointment of a Receiver over any other Charged Asset.

- (c) If at any time and by virtue of any appointment under this Clause 6.1 any two or more persons shall hold office as a Receiver, each such person shall (unless otherwise provided in any relevant deed or other instrument of appointment) be jointly and severally entitled to exercise all the powers and discretions conferred by this Deed on a Receiver.
- (d) An appointment of an Administrator under this Deed may be made by any method provided under the Insolvency Act 1986.
- (e) In this Clause 6.1, "qualified person" means a person who, under the Insolvency Act 1986, is qualified to act as an Administrator or Receiver, as appropriate, of the Chargor.

6.2 Removal

The Common Security Agent may (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 its place.

6.3 Remuneration

The Common Security Agent may either at the time of appointment of any Receiver or at any time thereafter and from time to time fix the remuneration of such Receiver. The maximum rate specified in section 109(6) of the Act will not apply.

6.4 Receiver as agent

- (a) Any Receiver appointed under this Deed shall so far as the law permits be the agent of the Chargor for all purposes.
- (b) The Chargor shall be solely responsible for any Receiver's acts, omissions, defaults, losses, liabilities, remuneration, costs, charges and expenses and liable on any contracts or engagements made or entered into by any Receiver, failing which he shall act as principal and shall not be or become agent for the Common Security Agent.
- (c) No Creditor will incur any liability (either to the Chargor or to any other person) by reason of the appointment of any Receiver.

6.5 Exercise of Receiver's powers by Common 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 in relation to any Charged Asset may (after the Security created by this Deed becomes enforceable) be exercised by the Common Security Agent without appointing a Receiver and notwithstanding the appointment of a Receiver and irrespective of whether the Common Security Agent has taken possession of any Charged Asset.

6.6 Powers of Receiver

Any Receiver appointed under this Deed shall have power in relation to the Chargor in respect of which he is appointed, in addition to any powers conferred upon it by law and in each case as he may think fit:

- (a) to enter upon, take possession of, appropriate, collect, require payment to it under, and get in any Charged Asset of the Chargor and for that purpose to take any proceedings in the name of the Chargor or otherwise;
- (b) to manage, carry on or concur in carrying on all or any part of the business of the Chargor;
- (c) to effect and maintain insurances in respect of all or any part of the business and assets of the Chargor;
- (d) to commence and/or complete any repairs, improvements and building operations on any Mortgaged Property and to apply for and obtain any planning permissions, building regulation approvals and any other permissions, consents or licences;
- (e) to complete any transaction under any Relevant Document or any other document, agreement or instrument of the Chargor referred to in Clause 3.1(b)(xiii) (*Fixed and floating charges and assignments*) and satisfy the obligations and liabilities of the Chargor under any Relevant Document or any other document, agreement or instrument of the Chargor referred to in Clause 3.1(b)(xiii) (*Fixed and floating charges and assignments*) or otherwise in connection with any Charged Asset insofar as it is able;
- (f) to raise or borrow money from any person (including any Creditor) on any terms, with or without Security on any Charged Asset of the Chargor, and whether ranking in priority to the Security created under this Deed or otherwise;
- (g) in the name of and on behalf of the Chargor, to sell, transfer, assign, exchange, hire out, lend or otherwise dispose of, convert into money, deal with or realise any Charged Assets of the Chargor (whether by public auction, private contract or otherwise) on such terms and for such consideration (which may consist of cash and/or any assets (or any combination of assets) (including shares, debentures, securities or other obligations and/or interests in any entity)) payable at such time or times as he may think fit. Any consideration other than cash shall on receipt be charged under this Deed with the payment and discharge of all Secured Liabilities;
- (h) to sever from the premises to which they are annexed and sell separately any plant, machinery and other fixtures;
- (i) to lease or licence any of the Charged Assets of the Chargor or vary or surrender leases or licences or accept surrenders of leases or licences of any Charged Asset of the Chargor in each case on such terms and conditions and for such rent or fee payable at such time or times as he may

think fit (and without the need to comply with sections 99 and 100 of the Act);

- (j) to settle, adjust, arrange, compromise and submit to arbitration any accounts, claims, questions, disputes or demands which may arise in relation to the Chargor, its business, its Charged Assets or the Security created under this Deed by it;
- (k) to bring, prosecute, enforce, defend, compromise, submit to arbitration, abandon and discontinue any actions, suits or proceedings whatsoever whether civil or criminal in relation to the Chargor, its business, its Charged Assets or the Security created under this Deed by it;
- (l) to disclaim, abandon or disregard any outstanding contracts of the Chargor and to allow time for payment of any debts owed to the Chargor, whether with or without Security;
- (m) to give valid receipts for all moneys and execute all documents, assurances and things which may be necessary or desirable for realising the Charged Assets belonging to the Chargor;
- (n) to make calls, conditionally or unconditionally, on the members of the Chargor in respect of its uncalled capital;
- (o) to form or establish Subsidiaries of the Chargor and to transfer to any Subsidiary of the Chargor the whole or any part of the Charged Assets belonging to it;
- (p) to lend money or advance credit to any customer of the Chargor, to enter into bonds, covenants, undertakings, commitments, guarantees, indemnities or other agreements and to make all requisite payments to effect, maintain or satisfy the same;
- (q) to appoint (and discharge) managers, officers, employees, contractors, workmen, agents and advisers for any purpose upon such terms as to remuneration or otherwise as he may determine and to discharge any person appointed by the Chargor;
- (r) to do all such other acts and things as he may consider, in his absolute discretion:
 - (i) necessary or desirable for the realisation of any Charged Asset belonging to the Chargor; or
 - (ii) incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (s) generally to exercise all or any powers conferred by the Insolvency Act 1986 on administrative receivers (whether or not he is an administrative receiver, provided that if he is not an administrative receiver any powers conferred on administrative receivers under the Insolvency Act 1986 shall

be exercisable by the Receiver in respect of the Charged Assets only) and/or other receivers;

- (t) generally to use the name of the Chargor in the exercise of any of the powers conferred by this Clause 6.6; and
- (u) generally to exercise all the powers and rights of an absolute beneficial owner of the Charged Assets belonging to the Chargor and do or omit to do anything which the Chargor could do or omit to do,

provided that any Receiver shall in the exercise of his powers, authority and discretions conform to any directions from time to time given by the Common Security Agent. To the extent permitted by law no Receiver or other Secured Party shall have any responsibility or liability to the Chargor or any other person arising out of the exercise or non-exercise of any powers conferred on it by this Clause 6.

6.7 Application of proceeds

- (a) All moneys received by the Common Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of the Security created by this Deed shall be held by the Common Security Agent and applied in accordance with the terms of this Deed and the Intercreditor Agreement.
- (b) Paragraph (b) above is:
 - (i) subject to the payment of any claims having priority over the Security created by this Deed; and
 - (ii) does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

6.8 Statutory powers

The powers conferred on mortgagees or receivers by the Act shall apply to any Receiver as if such powers were incorporated into this Deed except in so far as they are expressly excluded. If there is any ambiguity or conflict between the powers contained in the Act and those contained in this Deed, the terms of this Deed shall prevail.

7. PROTECTION OF THIRD PARTIES

7.1 Deemed right to enforce

In favour of any purchaser (as defined in section 205 of the Act) or person dealing in good faith, the Secured Liabilities shall be deemed to become due, and all rights of enforcement conferred upon the Common Security Agent by the Act, as varied and extended by this Deed, shall be deemed to arise, immediately after the execution of this Deed.

7.2 No enquiry required

No purchaser or other person dealing with the Common Security Agent or a Receiver shall be bound or concerned to enquire:

- (a) how any money paid to the Common Security Agent or to any Receiver is to be applied;
- (b) whether any power exercised or purported to be exercised under this Deed has arisen, become exercisable or is being properly exercised;
- (c) whether any Secured Liabilities are or have become or remain due or payable; or
- (d) as to the propriety or regularity of any sale by or other dealing with the Common Security Agent or any Receiver,

or be concerned with notice to the contrary. Any such sale or dealing shall be deemed to be within the powers conferred by this Deed and to be valid and effective.

8. FURTHER ASSURANCE

The Chargor shall, at its own expense, at any time on written demand by the Security Agent or any Receiver take whatever action the Common Security Agent or any Receiver may reasonably require:

- (a) to create, perfect, protect, or maintain any Security created or intended to be created under this Deed;
- (b) to affix to or to endorse on any Charged Assets labels, signs, memoranda or other recognisable identification markings referring or drawing attention to the Security created under this Deed; and
- (c) to facilitate the realisation of any Charged Asset, the exercise of any right, power or discretion exercisable by the Common Security Agent or any Receiver in respect of any Charged Asset or otherwise under this Deed and/or the enforcement of the Security created by it under this Deed,

in each case, including the execution of any legal mortgage, charge, transfer, conveyance or assignment of any asset to the Common Security Agent or its nominee, the giving of any notice, order or direction and the making of any filing or registration, in each case which the Common Security Agent or any Receiver considers necessary or desirable.

9. POWER OF ATTORNEY AND DELEGATION

9.1 Power of Attorney

- (a) The Chargor by way of security for the Secured Liabilities irrevocably and severally appoints the Common Security Agent and any Receiver (and any

of their respective delegates or sub delegates) as its attorney, with the full power and authority, in its name, on its behalf and as its act and deed (and with the full power of substitution and delegation) to execute, seal and deliver and otherwise perfect any deed, assurance, agreement and instrument, and to do any other act or thing, in each case at any time on or following the occurrence of an Event of Default which is continuing and which may be required of it under this Deed or may be deemed by such attorney necessary for carrying out any obligation of the Chargor under or pursuant to this Deed or generally for enabling the Common Security Agent or any Receiver to exercise the respective powers conferred on them by this Deed or by law.

- (b) The Chargor hereby ratifies and confirms and shall ratify and confirm whatever any attorney appointed by it under this Clause 9.1 does or purports to do under this Clause 9.1.

9.2 Liability

The Common Security Agent (as the Chargor's attorney) shall not be liable (including for negligence or any other category of liability whatsoever) to the Chargor or any Creditor for any action taken by it under or in connection with this Clause 9 unless directly caused by its gross negligence or wilful misconduct.

9.3 Delegation

The Common 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 upon any terms and conditions (including power to sub-delegate) which the Common Security Agent or any Receiver may think fit. Neither the Common Security Agent nor any Receiver shall be bound to supervise nor be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

10. NEW ACCOUNT

If any Creditor receives or is deemed to be affected by actual or constructive notice of any subsequent Security, assignment or other disposition affecting any Charged Asset of the Chargor, such Creditor may open a new account for the Chargor. If a Creditor does not open a new account for the Chargor, then unless it gives express written notice to the contrary to the Chargor, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice. As from that time all payments made by or on behalf of the Chargor to a Creditor shall be credited or be treated as having been credited to the new account and shall not operate to reduce any Secured Liability.

11. PRESERVATION OF SECURITY

11.1 Continuing security

The Security created under this Deed shall be a continuing security for the payment and discharge of the Secured Liabilities and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment, discharge or satisfaction of all or any part of the Secured Liabilities.

11.2 Reinstatement and avoidance of payments

- (a) Any settlement or discharge between any Secured Party and the Chargor in respect of the Secured Liabilities shall be conditional upon no security of, or payment to, the Secured Parties (whether made by the Chargor or otherwise) being avoided, reduced or required to be refunded or paid away by virtue of any requirement (whether or not having the force of law) or enactment, whether relating to bankruptcy, insolvency, liquidation, administration or otherwise, at any time in force or by virtue of any obligation to give effect to any preference or priority.
- (b) If any such security or payment is so avoided, reduced, refunded or paid away the liability of the Chargor and the Security created under this Deed shall continue, and the Secured Parties shall be entitled to recover the

value or amount of any such payment or security from the Chargor, in each case as if such settlement, discharge, refund or payment had not occurred.

- (c) Each Secured Party may concede or compromise any claim that any payment, Security or other disposition is liable to avoidance or restoration.

11.3 Appropriation and suspense account

- (a) Each Secured Party (or any trustee or agent on its behalf) may:
 - (i) (subject to the terms of Clause 6.7 (*Application of proceeds*)) appropriate and apply any money or payments received in respect of the Secured Liabilities in reduction of any part or parts of the Secured Liabilities as it may think fit in its absolute discretion;
 - (ii) apply and enforce, or refrain from applying or enforcing, any other Security or rights held or received by it in respect of the Secured Liabilities, in such manner and order as it may think fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to the benefit of the same.
- (b) Any Creditor (or any Receiver) may hold in a suspense or impersonal account until the Secured Liabilities have been irrevocably discharged in full any money received from the Chargor or on account of the Secured Liabilities without any obligation to appropriate or apply all or any part of it.

11.4 Additional security

The Security created by this Deed is in addition to and shall not merge with or prejudice, and will not be excluded or prejudiced in any way by, any other Security or other contractual, legal or equitable right whatsoever now or in the future held by any Secured Party for any of the Secured Liabilities or otherwise.

12. GENERAL

12.1 Notices

Any demand, notice or other communication under or in connection with this Deed shall be made or given in accordance with the provisions of the Intercreditor Agreement.

12.2 Counterparts

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed. Each counterpart is an original but all counterparts shall together constitute one and the same instrument.

12.3 Transfer by the Common Security Agent

The Common Security Agent may at any time assign all of its rights or transfer all of its rights and obligations under this Deed to a replacement Common Security Agent appointed in accordance with the terms of the Intercreditor Agreement.

12.4 No transfer by the Chargor

The Chargor shall not assign any of its rights or novate or otherwise transfer any of its rights and obligations under or interests in this Deed.

12.5 Amendments and waivers

Any term of this Deed may only be amended or waived in accordance with the terms of the Intercreditor Agreement.

13. COMMON SECURITY PROVISIONS

The Common Security Agent executes this Deed as security trustee in the exercise of the powers and authority conferred and vested in it under the Intercreditor Agreement and any other Debt Document for and on behalf of the Secured Parties for whom it acts. It will exercise its powers, rights, duties and authority under this Deed in the manner provided for in the Intercreditor Agreement, and, in so acting, the Common Security Agent shall have the protections, immunities, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Intercreditor Agreement and the other Debt Documents.

14. GOVERNING LAW

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

15. JURISDICTION

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including claims for set-off and counterclaim and any dispute regarding the existence, validity or termination of this Deed and any non-contractual obligations arising out of or in connection with it) (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and no Party will argue to the contrary.
- (c) This Clause 15 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.

IN WITNESS whereof this Deed has been signed by the Common Security Agent and duly executed as a deed by the Chargor and is intended to be and is delivered on the date first above written.

SCHEDULE 1

Mortgaged Land

Name of Chargor	Mortgaged Land
Allied London Quay House Developments Limited	None

SCHEDULE 2

Part 1: Form of Notice of Assignment for Contracts

[On the letterhead of the Chargor]

To: ●

Cc: CBRE Loan Services Limited (as Common Security Agent as defined below)

Dated: ● 201●

Dear Sirs

Security Agreement dated [] between [] (as Chargor) and CBRE Loan Services Limited (as Common Security Agent) (the "Security Agreement")

We hereby give you notice that under the Security Agreement we have assigned absolutely, subject to a proviso for re-assignment on redemption, to CBRE Loan Services Limited (as security trustee for the Secured Parties, as referred to in the Security Agreement, the "**Common Security Agent**") all of our rights, title and interest in and to the ● dated ● between ● in respect of ● (the "**Contract**").

We confirm that:

1. we will remain liable under the Contract to perform all the obligations assumed by us under the Contract; and
2. none of the Common 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 Common Security Agent to the contrary stating that the security created by the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and all notices must be given to, the Common Security Agent or as it directs.

We irrevocably instruct and authorise you to disclose to the Common Security Agent any information relating to the Contract requested from you by the Common Security Agent.

These instructions may not be varied or revoked without the prior written consent of the Common Security Agent.

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

Please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it within 7 days of receiving this letter by sending a letter in the

enclosed form direct to the Common Security Agent at its above address marked for the attention of ●.

Yours faithfully

.....
for and on behalf of
[CHARGOR]

Part 2: Form of Acknowledgement for Contracts

[On the letterhead of the Contract Party]

To: [Common Security Agent]

Attention: ●

Dated: ● 201●

Dear Sirs

We acknowledge receipt of a notice dated ● (the "**Notice**") and addressed to us by ● in relation to the Contract (as defined in the Notice).

We accept the instructions and authorisations contained in the Notice and undertake to act in accordance and comply with the terms thereof.

We have not received any other notice of any assignment of, or any security or the interest of any third party in, the Contract.

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

Yours faithfully

.....
for and on behalf of
[CONTRACT PARTY]

SCHEDULE 3

Part 1: Form of Notice of Assignment for Insurance

[On the letterhead of the Chargor]

To: ●

Cc: CBRE Loan Services Limited (as Common Security Agent as defined below)

Dated: ● 201●

Dear Sirs

Security Agreement dated [] between [] (as Chargor) and CBRE Loan Services Limited (as Common Security Agent) (the "Security Agreement")

We hereby give you notice that under the Security Agreement we have assigned absolutely, subject to a proviso for re-assignment on redemption, to CBRE Loan Services Limited (as security agent for the Secured Parties, as referred to in the Security Agreement, the "**Common Security Agent**") all of our rights, title to and interests in each of the following policies (including all moneys payable thereunder and the proceeds of all related claims, awards and judgments):

Policy No. []

which have been issued to and accepted by us (and all other insurances entered into supplemental to or in replacement of any such policy of insurance) (each a "**Policy**").

We confirm that:

1. we will remain liable under the Policies to perform all the obligations assumed by us under the Policies; and
2. none of the Common 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 Policies.

We will also remain entitled to exercise all our rights, powers and discretions under the Policies, and you should continue to make payments to us (except in relation to any payments in relation to which the Common Security Agent is the first loss payee in which case you shall pay directly to the Common Security Agent as directed by it and except as otherwise provided for in any insurer letter you may have issued to the Common Security Agent), unless and until you receive notice from the Common Security Agent to the contrary stating that the security created by the Security Agreement has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and all notices and payments must be given to, the Common Security Agent or as it directs.

You are authorised to disclose information in relation to any Policy to the Common Security Agent on its request and we hereby instruct you to send to the Common Security Agent copies of all notices and other information sent or delivered to us under any Policy.

These instructions may not be varied or revoked without the prior written consent of the Common Security Agent.

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

Please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in it within 7 days of receiving this letter by sending a letter in the enclosed form direct to the Common Security Agent at its above address marked for the attention of ●.

Yours faithfully

.....
for and on behalf of
[CHARGOR]

Part 2: Form of Acknowledgement for Insurance

[On the letterhead of the Insurer]

To: [Common Security Agent]

Attention: ●

Dated: ● 201●

Dear Sirs

We acknowledge receipt of a notice dated ● (the "**Notice**") and addressed to us by ● (the "**Chargor**") in relation to the Policy (as defined in the Notice).

We accept the instructions and authorisations contained in the Notice and undertake to act in accordance and comply with the terms thereof.

We confirm that we have not received notice of any assignment of or charge over any of the rights, title or interest specified in the Notice and will make all payments to the relevant account/accounts specified in the Notice.

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

Yours faithfully

.....
for and on behalf of
[INSURER]

SCHEDULE 4

Supplemental Legal Mortgage

DATED

201●

- (1) [●]
as Chargor
- (2) **CBRE LOAN SERVICES LIMITED**
as Common Security Agent

SUPPLEMENTAL LEGAL CHARGE

re ●
and being supplemental to a
security agreement dated ● 201●

THIS SUPPLEMENTAL LEGAL CHARGE is made on

201●

BETWEEN:

- (1) [] (registered in [] under registered number []) (the "**Chargor**"); and
- (2) **CBRE LOAN SERVICES LIMITED** as security trustee for and on behalf of the Secured Parties (the "**Common Security Agent**").

WHEREAS:

- (A) This Deed is supplemental to a security agreement (the "**Security Agreement**") dated ● 201● as supplemented and varied from time to time and made between the Chargor and the Common Security Agent.
- (B) The Chargor has agreed to provide security to the Common Security Agent over the property described in the Schedule.

NOW THIS DEED WITNESSES as follows:

1. INTERPRETATION

- 1.1 In this Deed, words and expressions used have the same meaning as in the Security Agreement and, unless the contrary intention appears, the provisions of clauses 1.2 to 1.9 (Interpretation) of the Security Agreement will apply with all necessary modifications as if they were set out in full in this Deed.
- 1.2 The Security created by this Deed:
- (a) is created in favour of the Common Security Agent for the benefit of itself and the other Secured Parties;
 - (b) ranks as a first [mortgage] [and/or] [charge]; and
 - (c) is given with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

2. CHARGE

As a continuing security for the payment of all Secured Liabilities, the Chargor charges in favour of the Common Security Agent [to the extent its interest is a legal interest,] [by way of legal mortgage] [and, to the extent its interest is not a legal interest, by way of fixed charge,] the Land described in the Schedule to this Deed. Such property shall hereafter form part of the "**Mortgaged Land**" and the "**Charged Assets**" for the purposes of the Security Agreement (and the terms and conditions set out therein) and the Chargor shall be bound and the Security Agreement shall be read and construed mutatis mutandis accordingly.

3. REGISTERED LAND

- 3.1 The Chargor consents to a restriction in the following terms being entered on the registers of the title of property described in the Schedule to this Deed as is now or in the future registered at the Land Registry under the Land Registration Act 2002:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge is to be registered without a written consent signed by the proprietor for the time being of the charge dated [•] in favour of CBRE Loan Services Limited referred to in the charges register or their conveyancer."

- 3.2 To the extent that any of the Lenders are under an obligation to make further advances, the Chargor consents to an application being made to the Land Registry for a note of such obligation to be entered on such registers referred to in paragraph 3.1 above.
- 3.3 The Chargor hereby certifies that the Security created by this Deed does not contravene any of the provisions of the memorandum or articles of association of the Chargor.

4. GENERAL

- 4.1 Except as supplemented by this Deed, all terms and conditions of the Security Agreement will remain in full force and effect and references in the Security Agreement to "this Deed" or terms of similar import shall be references to the Security Agreement as amended and/or supplemented by the terms of this Deed.
- 4.2 It is intended that this Deed takes effect as a deed notwithstanding the fact that a party may only execute it under hand.
- 4.3 This Deed is designated a Debt Document.
- 4.4 This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

5. GOVERNING LAW

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

6. JURISDICTION

The provisions of clause 14 of the Security Agreement (Jurisdiction) shall apply to this Deed and any non-contractual obligations arising out of or in connection with it as though they were set out in full in this Deed.

IN WITNESS whereof this Deed has been signed by the Common Security Agent and duly executed as a deed by the Chargor and is intended to be and is delivered on the date first above written.

SCHEDULE

Mortgaged Land

[All that [freehold/leasehold] property known as ●, as the same is registered at the Land Registry under title number ●.]

[All the leasehold property known as ●, as more particularly described in a lease dated ● between ● and ●.]

EXECUTION PAGE TO THE SUPPLEMENTAL LEGAL CHARGE

THE CHARGOR

SIGNED AS A DEED

by []
acting by:

Signature of Director

Print name of Director

in the presence of:

Witness:

Signature

Name

Address

.....

.....

Occupation

THE COMMON SECURITY AGENT

Signed by _____)
for and on behalf of **CBRE LOAN SERVICES LIMITED**)

EXECUTION PAGE

THE CHARGOR

SIGNED AS A DEED

by **ALLIED LONDON QUAY HOUSE DEVELOPMENTS LIMITED**

acting by:

Signature of Director

Print name of Director

in the presence of:

Witness:

Signature

Name

Address

.....

.....

Occupation

THE COMMON SECURITY AGENT

Signed by)
for and on behalf of CBRE LOAN SERVICES LIMITED)



DIPALI KHAGRAM
Authorised Signatory



DOLORES GUCKION
AUTHORISED SIGNATORY