



Registration of a Charge

Company name: **WATES CITY POINT SECOND LIMITED**

Company number: **03902877**

Received for Electronic Filing: **03/12/2018**



X7JZW64Q

Details of Charge

Date of creation: **29/11/2018**

Charge code: **0390 2877 0008**

Persons entitled: **MOUNT STREET MORTGAGE SERVICING LIMITED AS COMMON SECURITY AGENT**

Brief description: **FREEHOLD PROPERTY KNOWN AS CITYPOINT, ONE ROPEMAKER STREET, LONDON EC2V 0HR REGISTERED AT HM LAND REGISTRY UNDER TITLE NUMBER NGL745546.**

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: 3902877

Charge code: 0390 2877 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th November 2018 and created by WATES CITY POINT SECOND LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd December 2018 .

Given at Companies House, Cardiff on 5th December 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

COMMON SECURITY AGREEMENT

DATED 29 NOVEMBER 2018

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

and

**MOUNT STREET MORTGAGE SERVICING LIMITED
as Common Security Agent**

ALLEN & OVERY

Allen & Overy LLP

0012034-0004847 BK:46085110.12

CONTENTS

Clause	Page
1. Interpretation	3
2. Creation of security	6
3. Representations - general	9
4. Restrictions on dealings.....	9
5. Land.....	9
6. Securities	11
7. Accounts.....	13
8. Insurances.....	13
9. Hedging	13
10. Development documents	14
11. Relevant Contracts.....	14
12. When security becomes enforceable	15
13. Enforcement of security	15
14. Receiver.....	17
15. Powers of Receiver.....	18
16. Application of proceeds.....	20
17. Delegation	20
18. Further assurances	20
19. Power of attorney	21
20. Miscellaneous.....	21
21. Release.....	22
22. Common Security Agent Provision.....	22
23. Miscellaneous - Senior Facilities Agreement.....	22
24. Governing law	23

Schedule

1. Chargors	24
2. Real Property	25
3. Forms of Letter for Occupational Tenants	26
Part 1 Notice to Occupational Tenant	26
Part 2 Acknowledgement of Occupational Tenant.....	28
4. Forms of Letter for Account Bank	29
Part 1 Notice to Account Bank.....	29
Part 2 Acknowledgement of Account Bank	31
5. Forms of Letter for Insurer.....	32
Part 1 Notice to Insurer	32
Part 2 Acknowledgement of Insurer.....	33
6. Forms of Letter for Hedge Counterparty.....	34
Part 1 Notice to Hedge Counterparty	34
Part 2 Acknowledgement of Hedge Counterparty.....	35
7. Forms of Letter for Other Contracts	36
Part 1 Notice to Counterparty.....	36
Part 2 Acknowledgement of Counterparty	38
Signatories	39

THIS DEED is dated 29 November 2018 and is made

BETWEEN:

- (1) **THE PERSONS** listed in Schedule 1 (Chargors) (each a **Chargor**);
- (2) **BSREP CITYPOINT BIDCO LIMITED** a private limited company incorporated in Jersey with registration number 122626 and having its registered office at 47 Esplanade, St Helier, Jersey JE1 0BD, as the agent for the Senior Obligors (as defined in the Intercreditor Agreement as defined below) (the **Senior Obligors' Agent**); and
- (3) **MOUNT STREET MORTGAGE SERVICING LIMITED** (the **Common Security Agent**) as common security trustee for the Common Secured Parties (as defined in the Intercreditor Agreement as defined below).

BACKGROUND:

- (A) Each Chargor enters into this Deed in connection with the Intercreditor Agreement.
- (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.
- (C) The Senior Obligors' Agent is only a party to this Deed for the limited purpose of Clause 23 (Miscellaneous – Senior Facilities Agreement) below.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Deed:

Act means the Law of Property Act 1925.

Asset Management Agreement has the meaning given to it in the Senior Facilities Agreement.

Authorisation has the meaning given to it in the Senior Facilities Agreement.

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

Development Document means any building contract, consultant appointment and collateral warranty entered into by a Chargor in relation to any demolition, construction, structural alterations or additions, development or similar operations in respect of any part of any freehold or leasehold property owned by a Chargor.

Event of Default means:

- (a) prior to the Senior Discharge Date, a Senior Event of Default; and
- (b) on or after the Senior Discharge Date and prior to the Mezzanine Discharge Date, a Mezzanine Event of Default.

Hedging Agreement has the meaning given to it in the Senior Facilities Agreement.

Insurances has the meaning given to it in the Senior Facilities Agreement.

Intercreditor Agreement means the intercreditor agreement dated 27 November 2018 between, among others, the Obligors and the Common Security Agent.

Lease Document has the meaning given to it in the Senior Facilities Agreement.

Major Capex Development Document means any Development Document entered into by a Chargor in connection with a Major Capex Project.

Major Capex Project has the meaning given to it in the Senior Facilities Agreement.

Managing Agent Agreement has the meaning given to it in the Senior Facilities Agreement.

Mezzanine Facility Agreement means the £91,875,000 mezzanine facilities agreement dated 27 November 2018 between (among others) BSREP CityPoint Mezz Limited as the borrower and Mount Street Mortgage Servicing Limited as mezzanine security agent and mezzanine agent.

Minor Capex Development Document means any Development Document entered into by a Chargor in connection with a Minor Capex Project.

Minor Capex Project has the meaning given to it in the Senior Facilities Agreement.

Occupational Lease has the meaning given to it in the Senior Facilities Agreement.

Party means a party to this Deed.

Receiver means a receiver or receiver and manager or administrative receiver of the whole or any part of the Security Assets, in each case, appointed under this Deed.

Rental Income has the meaning given to it in the Senior Facilities Agreement.

Security Assets means all assets of the Chargors 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 Common Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

Senior Facilities Agreement means the £367,500,000 senior facilities agreement dated 27 November 2018 between (among others) CityPoint Holdings I Limited as the borrower and the Common Security Agent.

Warranty and Indemnity Insurance has the meaning given to it in the Senior Facilities Agreement.

1.2 Construction

- (a) Capitalised terms defined in the Intercreditor Agreement have the same meaning in this Deed unless expressly defined in this Deed.
- (b) The provisions of clauses 1.2 (Construction) to 1.8 (Contractual recognition of bail-in) of the Intercreditor Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Intercreditor Agreement will be construed as references to this Deed.

- (c) This Deed is subject to the terms of the Intercreditor Agreement.
- (d) Any reference in this Deed to:
 - (i) a **Common Secured Debt Document** or other agreement or instrument includes (without prejudice to any restriction on amendments) any amendment to that Common Secured Debt 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) any **rights** in respect of an asset include all amounts and proceeds paid or payable, all rights to make any demand or claim, and all powers, remedies, causes of action, security, guarantees and indemnities, in each case, in respect of or derived from that asset;
 - (iii) any **share, stock, debenture, bond or other security or investment** includes:
 - (A) any dividend, interest or other distribution paid or payable; and
 - (B) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;
 in each case, in relation to that share, stock, debenture, bond or other security or investment;
 - (iv) the term **this Security** means any security created by this Deed;
 - (v) an agreement, instrument or other document **to which it is a** party includes any agreement, instrument or other document issued in the relevant person's favour or of which it otherwise has the benefit (in whole or in part); and
 - (vi) a reference to any asset includes present and future properties, revenues and rights of every description.
- (e) Any covenant of a Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (f) The terms of the other Common Secured Debt Documents and of any other agreements, instruments or side letters between any Parties in relation to any Common Secured 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 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.
- (g) If the Common Security Agent considers (acting reasonably) that an amount paid to a Common Secured Party under a Common Secured Debt 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.
- (h) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Third Parties Rights Act to enforce or to enjoy the benefit of any term of this Deed.

- (b) Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Common Secured Party that is not a Party 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 Third Parties Rights Act.

2. CREATION OF SECURITY

2.1 General

- (a) All the security created under this Deed:
 - (i) is created in favour of the Common Security Agent;
 - (ii) is created over present and future assets of each Chargor;
 - (iii) is security for the payment and satisfaction of all the Common Secured Obligations; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) If the rights of a Chargor under a document cannot be secured without the consent of a party to that document:
 - (i) that Chargor must notify the Common Security Agent promptly;
 - (ii) this Security will secure all amounts which that Chargor may receive, or has received, under that document but exclude the document itself; and
 - (iii) unless the Common Security Agent otherwise requires, that Chargor must use reasonable endeavours to obtain the consent of the relevant party to that document being secured under this Deed.
- (c) The Common Security Agent holds the benefit of this Deed and this Security on trust for the Common 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, and any unregistered land that subsequently becomes registered, owned by it and 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 a Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

2.3 Securities

Each Chargor charges by way of a first fixed charge its interest in all shares, stocks, debentures, bonds or other securities or investments owned by it or held by any nominee or trustee on its behalf.

2.4 Plant and machinery

Each Chargor charges by way of a first fixed charge all plant and machinery owned by it 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 account (including any account contemplated by the Senior Facilities Agreement or this Deed) it has with any person, any amount standing to the credit of that account and the debt represented by that account.

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 by way of security, subject to a proviso for re-assignment on redemption:

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

2.8 Hedging

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

2.9 Development Documents

Each Chargor:

- (a) assigns by way of security, subject to a proviso for re-assignment on redemption, all of its rights under any Major Capex Development Document; and

- (b) charges by way of a first fixed charge, all of its rights under any Minor Capex Development Document.

2.10 Other contracts

Each Chargor assigns by way of security, 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 Managing Agent Agreement;
- (e) under each Asset Management Agreement; and
- (f) under any other agreement, instrument or other document to which it is a party which is capable of assignment by way of security except to the extent that it is subject to any fixed security created under any other term of this Clause (and, for the avoidance of doubt, excluding any Development Document).

2.11 Miscellaneous

Each Chargor charges by way of a first fixed charge:

- (a) all of its rights under the Warranty and Indemnity Insurance;
- (b) any beneficial interest, claim or entitlement it has in any pension fund;
- (c) its goodwill;
- (d) the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- (e) any rights under any contract which is not effectively assigned under the other provisions of Clause 2.10;
- (f) the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in paragraph (d) above; and
- (g) its uncalled capital;

2.12 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, fixed charge or assignment under this Clause.
- (b) Except as provided below, the Common Security Agent may, at its discretion, or must, following receipt of a written instruction from the Instructing Group, 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 Common 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 of the Insolvency Act 1986.
- (d) The floating charge created by this Clause will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of a Chargor's assets if an administrator is appointed or the Common 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. REPRESENTATIONS - GENERAL

On the date of this Deed, each Chargor represents and warrants to each Common Secured Party that this Deed creates the Security it purports to create, subject to the Legal Reservations (as defined in the Senior Facilities Agreement), and is not liable to be avoided or otherwise set aside on the liquidation or administration of any Chargor or otherwise.

4. RESTRICTIONS ON DEALINGS

4.1 Security

Except as expressly allowed in both the Senior Facilities Agreement and the Mezzanine Facility Agreement, each Chargor must not at any time during the Security Period create or permit to subsist any Security on any Security Asset (except for this Security).

4.2 Disposals

Except as expressly allowed in both the Senior Facilities Agreement and the Mezzanine Facility Agreement, no Chargor may at any time during the Security Period 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.

5. LAND

5.1 General

In this Clause:

Mortgaged Property means all freehold or leasehold property, and any unregistered land that subsequently becomes registered, included in the definition of Security Assets and, where the context so requires, includes any buildings on that property.

5.2 Notices to tenants

- (a) Each Chargor must provide to the Common Security Agent:
- (i) on the date of this Deed, a signed and undated notice of assignment, substantially in the form of Part 1 of Schedule 3 (Forms of Letter for Occupational Tenants), in respect of each tenant of the Mortgaged Property; and
 - (ii) within three Business Days of the date of entry into any Occupational Lease entered into after the date of this Deed, a signed and undated notice of assignment, substantially in the form of Part 1 of Schedule 3 (Forms of Letter for Occupational Tenants), in respect of each tenant under that Occupational Lease,
- (each a Notice, together the **Notices**).
- (b) If an Event of Default has not occurred and is not continuing, the Common Security Agent may not serve any Notice upon any tenant of the Mortgaged Property. If an Event of Default occurs and is continuing, the Common Security Agent may and is irrevocably authorised to date each Notice and serve it upon the relevant tenant of the Mortgaged Property.
- (c) Each Chargor will use its reasonable endeavours to ensure that such tenant upon which a notice is served by the Common Security Agent under this Clause acknowledges that Notice substantially in the form of Part 2 of Schedule 3 (Forms of Letter for Occupational Tenants).

5.3 Acquisitions

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

- (a) as soon as reasonably practicable notify the Agent and the Common Security Agent;
- (b) as soon as reasonably practicable on written request by the Agent or the Common Security Agent and at the cost of that Chargor, execute and deliver to the Common Security Agent a first legal mortgage over that property in favour of the Common Security Agent in any form which the Common 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.

5.4 H.M. Land Registry

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

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

5.5 Deposit of title deeds

Each Chargor must deposit with the Common Security Agent all deeds and documents of title relating to the Mortgaged Property or provide a solicitors' undertaking in favour of the Common Security Agent to hold all such deeds and documents to the order of the Common Security Agent

and all local land charges, land charges and Land Registry search certificates and similar documents received by it or on its behalf.

6. SECURITIES

6.1 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.

6.2 Deposit

Each Chargor must:

- (a) in respect of any Investments owned or held by it on the date of this Deed, immediately:
 - (i) deposit with the Common Security Agent, or as the Common Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to such Investments; and
 - (ii) where applicable execute and deliver to the Common Security Agent all share transfers and other documents which may be requested by the Common Security Agent in order to enable the Common Security Agent or its nominees to be registered as the owner or otherwise obtain a legal title to any Investment.
- (b) in respect of any Investments acquired or held by it after the date of this Deed, as soon as reasonably practicable:
 - (i) deposit with the Common Security Agent, or as the Common Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to such Investments; and
 - (ii) where applicable execute and deliver to the Common Security Agent all share transfers and other documents which may be requested by the Common Security Agent in order to enable the Common Security Agent or its nominees to be registered as the owner or otherwise obtain a legal title to such Investments.

6.3 Changes to rights

Without the prior written consent of the Common Security Agent (acting on the instructions of the Instructing Group), no Chargor may take or allow the taking of any action which may result in the rights attaching to any of the Investments being altered in a way that is prejudicial to this Security or further Investments being issued, unless the relevant Chargor grants security over such further Investments in favour of the Common Security Agent.

6.4 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 Common Security Agent acting reasonably may pay the calls or other payments in respect of any Investment on behalf of that Chargor. Each Chargor must within three Business Days of a written request from the Common Security Agent, reimburse the Common Security Agent for any payment made by the Common Security Agent under this Clause.

6.5 Other obligations in respect of Investments

- (a) Each Chargor must as soon as reasonably practicable copy to the Common 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 a Chargor fails to do so, the Common 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 material conditions and obligations assumed by it in respect of any Investment.
- (c) The Common Security Agent is not obliged to:
 - (i) perform any obligation of any Chargor;
 - (ii) make any payment;
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or any Chargor; or
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any Investment.

6.6 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 Common Security Agent) be exercised in any manner which the relevant Chargor may direct in writing; and
 - (ii) all dividends, distributions or other income paid or payable in relation to the Investments must be paid in accordance with the terms of the Senior Facilities Agreement and after the Senior Discharge Date, the Mezzanine Facility Agreement.
- (b) Each Chargor must indemnify the Common Security Agent against any cost, loss or liability incurred by the Common Security Agent as a consequence of the Common Security Agent acting (or refraining from acting) in respect of the Investments as permitted by this Deed on the direction of any Chargor.
- (c) After this Security has become enforceable, the Common Security Agent may exercise (in the name of any Chargor and without any further consent or authority on the part of any 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.

7. ACCOUNTS

7.1 General

In this Clause **Account Bank** means a person with whom an Account is maintained in England and Wales under the Senior Facilities Agreement.

7.2 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 Common Security Agent.

(b) Each Chargor must, except to the extent that the Common Security Agent otherwise agrees, pay all the proceeds of the getting in and realisation into an Account in accordance with the Senior Facilities Agreement and after the Senior Discharge Date, the Mezzanine Facility Agreement.

7.3 Notices of charge

Each Chargor must:

- (a) immediately upon each Account being opened in England and Wales, serve a notice of charge, substantially in the form of Part 1 of Schedule 4 (Forms of Letter for Account Bank), on each Account Bank; and
- (b) use reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 4 (Forms of Letter for Account Bank).

8. INSURANCES

Each Chargor must:

- (a) immediately serve a notice of assignment, substantially in the form of Part 1 of Schedule 5 (Forms of Letter for Insurance Contracts), on the insurer in respect of each contract of insurance assigned under Clause 2.7 (Insurances) above; and
- (b) use reasonable endeavours to ensure that each such insurer acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (Forms of Letter for Insurance Contracts).

9. HEDGING

Each Chargor must:

- (a) promptly, and in any event within 30 days of the date of entry into any Hedging Agreement, serve a notice of assignment, substantially in the form of Part 1 of Schedule 6 (Forms of Letter for Hedge 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 6 (Forms of Letter for Hedge Counterparty).

10. DEVELOPMENT DOCUMENTS

Each Chargor must following an Event of Default which is continuing:

- (a) in relation to each Major Capex Development Document to which it is a party:
 - (i) immediately serve a notice of assignment, substantially in the form of Part 1 of Schedule 7 (Forms of Letter for Other Contracts), on each counterparty to a Major Capex Development Document; and
 - (ii) use reasonable endeavours to ensure that such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 7 (Forms of Letter for Other Contracts).
- (b) in relation to each Minor Capex Development Document to which it is a party:
 - (i) immediately serve a notice of charge in the form of Part 1 of Schedule 7 (Forms of Letter for Other Contracts) on each counterparty to a Minor Capex Development Document; and
 - (ii) use reasonable endeavours to ensure that the counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 7 (Forms of Letter for Other Contracts).

11. RELEVANT CONTRACTS

11.1 General

- (a) In this Clause **Relevant Contract** means:
 - (i) each Lease Document;
 - (ii) each Managing Agent Agreement entered into after the date of this Deed;
 - (iii) each Asset Management Agreement entered into after the date of this Deed;
 - (iv) the Warranty and Indemnity Insurance; and
 - (v) any other agreement, instrument or other document to which a Chargor is a party which is capable of assignment or charge and which the Common Security Agent has designated in writing as a Relevant Contract.
- (b) For the avoidance of doubt, a Development Document shall not constitute a Relevant Contract for the purposes of this Clause 11 (Relevant Contracts).

11.2 Notices of assignment

- (a) Subject to paragraph (b) below, each Chargor must, at the request of the Common Security Agent:

- (i) immediately serve a notice of assignment or charge (as applicable), substantially in the form of Part 1 of Schedule 7 (Forms of Letter for Other Contracts), on each counterparty to a Relevant Contract; and
 - (ii) use reasonable endeavours to ensure that the counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 7 (Forms of Letter for Other Contracts).
- (b) A Chargor shall not be required to comply with the obligations under this Clause 11, to the extent that a Notice has been delivered to the Common Security Agent in accordance with and at the times specified in Clause 5.2 (Notices to tenants).

12. WHEN SECURITY BECOMES ENFORCEABLE

12.1 Event of Default

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

12.2 Discretion

After this Security has become enforceable, the Common Security Agent may in its absolute discretion, or must, on the written instruction of the Instructing Group, enforce all or any part of this Security in any manner it sees fit or as the Instructing Group direct.

12.3 Statutory powers

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

13. ENFORCEMENT OF SECURITY

13.1 General

- (a) For the purposes of all powers implied by statute, the Common Secured Obligations 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 Common Security Agent are extended so as to authorise the Common Security Agent to lease, make agreements for leases, 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 sections 99 or 100 of the Act.

13.2 No liability as mortgagee in possession

Neither the Common Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

13.3 Privileges

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

13.4 Protection of third parties

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

- (a) whether the Common Secured Obligations have become payable;
- (b) whether any power which the Common 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 Common Secured Debt Documents; or
- (d) how any money paid to the Common Security Agent or to that Receiver is to be applied.

13.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Common 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 any Chargor.
- (b) Each Chargor must pay to the Common Security Agent, immediately on demand, the costs and expenses incurred by the Common Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

13.6 Contingencies

If this Security is enforced at a time when no amount is due under the Common Secured Debt Documents but at a time when amounts may or will become due, the Common Security Agent (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

13.7 Financial collateral

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of any 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 Common Security Agent will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Common Secured Obligations.
- (b) Where any financial collateral is appropriated:
 - (i) if it is cash, its value will be the amount standing to the credit of the relevant account on the date of appropriation plus any accrued but uncredited interest;
 - (ii) if it 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; and

- (iii) in any other case, the value of it will be such amount as the Common Security Agent reasonably determines having taken into account advice obtained by it from an independent commercial property adviser, investment bank or accountancy firm of national standing selected by it,

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

14. RECEIVER

14.1 Appointment of Receiver

- (a) Except as provided below, the Common Security Agent may from time to time 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) any Chargor so requests the Common 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 Common 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 Common 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 Common 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.

14.2 Removal

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

14.3 Remuneration

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

14.4 Agent of the Chargors

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

14.5 Relationship with Common Security Agent

To the fullest extent permitted 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 Common Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

15. POWERS OF RECEIVER

15.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law. This includes:
 - (i) in the case of an administrative receiver, all the rights powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

15.2 Possession

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

15.3 Carry on business

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

15.4 Employees

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

15.5 Borrow money

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

15.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which it thinks fit.
- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which it thinks fit.

- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of any Chargor.

15.7 Leases

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

15.8 Compromise

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

15.9 Legal actions

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

15.10 Receipts

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

15.11 Subsidiaries

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

15.12 Delegation

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

15.13 Lending

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

15.14 Protection of assets

A Receiver may:

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

in each case as it thinks fit.

15.15 Other powers

A Receiver may:

- (a) do all other acts and things which it 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 it would be capable of exercising if it were the absolute beneficial owner of that Security Asset; and
- (c) use the name of any Chargor for any of the above purposes.

16. APPLICATION OF PROCEEDS

All amounts from time to time received or recovered 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 any part of this Security will be applied by the Common Security Agent in accordance with the terms of the Intercreditor Agreement.

17. DELEGATION

17.1 Power of Attorney

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.

17.2 Terms

Any such delegation may be made on any terms (including power to sub-delegate) and subject to any restrictions that the Common Security Agent or any Receiver (as the case may be) may, in its discretion, think fit in the interests of the Common Secured Parties.

17.3 Liability

Neither the Common Security Agent nor any Receiver will be in any way liable or responsible to any Chargor for any cost, loss or liability arising as a result of any act, default, omission or misconduct on the part of any delegate or sub-delegate.

18. FURTHER ASSURANCES

- (a) Each Chargor must as soon as reasonably practicable, at its own expense, take whatever action the Common Security Agent or a Receiver may reasonably require for:
 - (i) creating, perfecting or protecting any security over any Security Asset; or
 - (ii) facilitating the realisation of any Security Asset after this Security has become enforceable, or the exercise of any right, power or discretion exercisable, by the Common Security Agent or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.
- (b) The action that may be required under paragraph (a) above includes:
 - (i) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance in respect of any asset, whether to the Common Security Agent or to its nominee; or
 - (ii) giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Common Security Agent may think expedient (acting reasonably).

19. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Common Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of each Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case, which may be required or which any attorney in its absolute discretion may deem necessary for carrying out any obligation of any 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 under this Deed or by law. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause. The power of attorney under this Clause 19 shall be exercisable only (a) after the occurrence of an Event of Default that is continuing or (b) if a Chargor has failed to do something when requested to do so by the Common Security Agent in accordance with this Clause 19.

20. MISCELLANEOUS

20.1 Continuing security

This Security is a continuing security and will extend to the ultimate balance of the Common Secured Obligations regardless of any intermediate payment or discharge in whole or in part.

20.2 Covenant to pay

Each Chargor must pay or discharge the Common Secured Obligations in the manner provided for in the Common Secured Debt Documents.

20.3 Tacking

Each Senior Lender must perform its obligations under the Senior Facilities Agreement before the Senior Discharge Date and each Mezzanine Creditor must perform its obligations under the Mezzanine Facility Agreement before the Mezzanine Discharge Date (each including any obligation to make available further advances).

20.4 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, a Common Secured Party may open a new account with any Chargor.
- (b) If that Common 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 that Common Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Common Secured Obligation.

20.5 Time deposits

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

- (a) this Security has become enforceable; and
- (b) no Common Secured Obligations are due and payable,

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

20.6 Notice of assignment

This Deed constitutes notice in writing to each Chargor of any charge or assignment by way of security that may at any time be created or made under any Security Document by any Obligor in respect of any obligation or liability under any agreement, instrument or other document to which that Obligor is a party

21. RELEASE

At the end of the Security Period, the Common Secured Parties must, at the request and cost of the Chargors, take whatever action is reasonably required to release the Security Assets from this Security and to reassign to each Chargor the relevant property and assets assigned to the Common Security Agent pursuant to this Deed, in each case without recourse to, or any representation or warranty by the Common Security Agent, or any of its nominees.

22. COMMON SECURITY AGENT PROVISION

- (a) The Common Security Agent executes this Deed in the exercise of the rights, powers and authority conferred and vested in it under the Intercreditor Agreement and any other Common Secured Debt Document for and on behalf of the Common 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, it shall have the protections, immunities, limitations of liability, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Intercreditor Agreement and the other Common Secured Debt Document.
- (b) The Common Security Agent shall not owe any fiduciary duties to any party to this Deed or any of their directors, employees, agents or affiliates.
- (c) Notwithstanding any other provisions of this Deed, in acting under and in accordance with this Deed the Common Security Agent is entitled to seek instructions from the relevant Finance Parties in accordance with the provisions of the Intercreditor Agreement and at any time, and where it so acts or refrains from acting on the instructions of a Finance Party or Finance Parties entitled to give it instructions, the Common Security Agent shall not incur any liability to any person for so acting or refraining from acting.

23. MISCELLANEOUS - SENIOR FACILITIES AGREEMENT

- (a) Notwithstanding any provision to the contrary in the Senior Facilities Agreement, the Senior Obligors' Agent (acting on behalf of each Senior Obligor) acknowledges to the Common Security Agent that if there is a Senior Payment Default in respect of any payment due under the Senior Finance Documents on the Senior Termination Date, the period of 90 days referred to in paragraph (c) of Clause 17.2 (Account Bank) of the Senior Facilities Agreement shall be shortened to a period of 30 days.
- (b) The Senior Agent may rely on this Clause 23 (Miscellaneous – Senior Facilities Agreement) under the Third Parties Rights Act to enforce or to enjoy the benefit of its terms.

24. GOVERNING LAW

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

THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this Deed.

SCHEDULE 1**CHARGORS**

Chargor	Jurisdiction of incorporation	Registered Number
Ropemaker Trustee 1 Limited in its capacity as joint trustee of the City Point (Jersey) Unit Trust	Jersey	122622
Ropemaker Trustee 2 Limited in its capacity as joint trustee of the City Point (Jersey) Unit Trust	Jersey	122623
CityPoint Holdings I Limited	Jersey	97040
CityPoint Holdings II Limited	Jersey	97041
Dreamclose Limited	England and Wales	04071458
Wates City Point First Limited	England and Wales	03902926
Wates City Point Second Limited	England and Wales	03902877
Wavegrange Limited	England and Wales	04071405
BSREP CityPoint Bidco Limited	Jersey	122626

SCHEDULE 2

REAL PROPERTY

Owner	Address of Property	Tenure (freehold or leasehold)	Title number
Wates City Point First Limited and Wates City Point Second Limited	CityPoint, One Ropemaker Street, London EC2V 0HR	Freehold	NGL745546
Dreamclose Limited	CityPoint, One Ropemaker Street, London EC2V 0HR	Leasehold	NGL794089
Wavegrange Limited	CityPoint, One Ropemaker Street, London EC2V 0HR	Leasehold	NGL794088

SCHEDULE 3
FORMS OF LETTER FOR OCCUPATIONAL TENANTS

PART 1

NOTICE TO OCCUPATIONAL TENANT

[On the letterhead of CHARGOR]

To: [Occupational tenant]

[Date]

Dear Sirs,

**Security Agreement dated [] 2018 between [CHARGOR]
and [COMMON SECURITY AGENT] (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 [COMMON SECURITY AGENT] (as security trustee for the Common Secured Parties as referred to in the Security Agreement, the **Common Security Agent**) all our rights under the Lease.

We confirm that:

- (a) we will remain liable under the Lease to perform all the obligations assumed by us under the Lease; and
- (b) 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 Lease.

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

The instructions in this letter apply until you receive notice from the Common 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 Common 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 Common Security Agent at [ADDRESS] with a copy to ourselves.

Yours faithfully,

.....
(Authorised Signatory)

[CHARGOR]

PART 2

ACKNOWLEDGEMENT OF OCCUPATIONAL TENANT

To: [COMMON SECURITY AGENT]

Attention: []

[Date]

Dear Sirs,

**Security Agreement dated [] 2018 between [CHARGOR]
and [COMMON SECURITY AGENT] (the Security Agreement)**

We confirm receipt from [CHARGOR] (the **Chargor**) of a notice dated [] 2018 (the **Notice**) in relation to the Lease (as defined in the Notice).

We accept the instructions contained in the Notice and agree to comply with 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 the 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 as defined in the Notice 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 CHARGOR]

To: [Account Bank]

[Date]

Dear Sirs,

**Security Agreement dated [] 2018 between [CHARGOR]
and [COMMON SECURITY AGENT] (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 [COMMON SECURITY AGENT] (as security trustee for the Common Secured Parties as referred to in the Security Agreement, the **Common Security Agent**) all our rights in respect of any account and any amount standing to the credit of the following accounts maintained by us with you (the **Accounts**):

[●] (the **Blocked Accounts**); and

[●] (the **Unblocked Accounts**),

and any other account maintained which you maintain with us (each an **Account**, together the **Accounts**).]

We irrevocably instruct and authorise you to:

- (a) disclose to the Common Security Agent any information relating to any Account requested from you by the Common Security Agent;
- (b) comply with the terms of any written notice or instruction relating to any Account received by you from the Common Security Agent;
- (c) pay or release any sum standing to the credit of:
 - (a) at any time, the [BLOCKED ACCOUNTS]; and
 - (b) following your receipt of notice from the Common Security Agent that an Event of Default (as defined in the Security Agreement) is continuing, any Account

in accordance with the written instructions of the Common Security Agent; and

- (d) hold all sums standing to the credit of the [BLOCKED ACCOUNTS] to the order of the Common Security Agent and, following your receipt of notice from the Common Security Agent that an Event of Default (as defined in the Security Agreement) is continuing, hold all sums standing to the credit of the [UNBLOCKED ACCOUNTS] to the order of the Common Security Agent.

We are not permitted to withdraw any amount from [BLOCKED ACCOUNTS] or, following the occurrence of an Event of Default (as defined in the Security Agreement) which is continuing, the [UNBLOCKED ACCOUNTS].

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 Common Security Agent (acting on the instructions of the Instructing Group).

In the event of any conflict between communications received from us and the Common Security Agent, the communication from the Common Security Agent shall prevail.

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 Common Security Agent at [ADDRESS] with a copy to ourselves.

Yours faithfully,

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

PART 2

ACKNOWLEDGEMENT OF ACCOUNT BANK

[On the letterhead of the Account Bank]

To: [COMMON SECURITY AGENT]

Copy: [CHARGOR]

[Date]

Dear Sirs,

**Security Agreement dated [] 2018 between [CHARGOR]
and [COMMON SECURITY AGENT] (the Security Agreement)**

We confirm receipt from [CHARGOR] (the **Chargor**) of a notice dated [] 2018 (the **Notice**) of a charge upon the terms of the Security Agreement over all the rights of the Chargor to any amount standing to the credit of any of the Chargor's accounts with us (the **Accounts**).

The Accounts maintained with us are:

[Specify account(s) and account numbers]

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the notice;
- (b) have not received notice of the interest of any third party in any Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account;
- (d) will not permit any amount to be withdrawn from any Account save where such withdrawal is in accordance with the Notice without your prior written consent (acting on the instructions of the Instructing Group); and
- (e) will comply with any notice we may receive from the Common Security Agent in respect of the Unblocked 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]

SCHEDULE 5
FORMS OF LETTER FOR INSURER

PART 1

NOTICE TO INSURER

To: [Insurer]

[Date]

Dear Sirs,

**Security Agreement dated [] 2018 between [CHARGOR]
and [COMMON SECURITY AGENT] (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to [COMMON SECURITY AGENT] (as security trustee for the Common Secured Parties as referred to in the Security Agreement, the **Common Security Agent**) all our rights in respect of [insert details of Insurances].

We will remain liable to perform all our obligations under the insurance policies and the Common Security Agent is under no obligation of any kind whatsoever under the insurance policies nor under any liability whatsoever in the event of any failure by us to perform our obligation under the insurance policies.

We irrevocably instruct and authorise you to following notification by the Common Security Agent that an Event of Default (as defined in the Security Agreement) is continuing:

- (a) hold any insurance proceeds due and payable to us to the order of the Common Security Agent; and
- (b) in accordance with the written instruction of the Common Security Agent, pay or release any insurance proceeds due and payable to us in accordance with those instructions.

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

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

The instructions in this letter may not be revoked or amended without the prior written consent of the Common Security Agent (acting on the instructions of the Instructing Group).

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 Common Security Agent at [●] with a copy to ourselves.

Yours faithfully,

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

PART 2

ACKNOWLEDGEMENT OF INSURER

To: [COMMON SECURITY AGENT]

Copy: [CHARGOR]

[Date]

Dear Sirs,

**Security Agreement dated [] 2018 between [CHARGOR]
and [COMMON SECURITY AGENT] (the Security Agreement)**

We confirm receipt from [] (the **Chargor**) of a notice dated [] of an assignment by way of security upon the terms of the Security Agreement of all the rights of the Chargor to receive any proceeds of any insurance claim.

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 relation to the rights of the Chargor in respect of [the relevant insurances]; and
- (c) will pay all sums due, and give notices, under [the relevant insurances] as directed in that notice.

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

Yours faithfully,

.....
(Authorised signatory)
[Insurer]

SCHEDULE 6
FORMS OF LETTER FOR HEDGE COUNTERPARTY

PART 1

NOTICE TO HEDGE COUNTERPARTY

[On the letterhead of the Chargor]

To: [Hedge Counterparty]

[Date]

Dear Sirs,

**Security Agreement dated [] 2018 between [CHARGOR]
and [COMMON SECURITY AGENT] (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we assigned (by way of security) to [COMMON SECURITY AGENT] (as security trustee for the Common Secured Parties as referred to in the Security Agreement, the **Common 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 Common 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 Common Security Agent may request from you; and
- (b) pay any sum payable by you under the Hedging Agreements to our account at [], Sort Code [], Account No. [].

The instructions in this letter apply until you receive notice from the Common 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 Common Security Agent (acting on the instructions of the Instructing Group).

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 Common Security Agent at [ADDRESS] with a copy to ourselves.

Yours faithfully,

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

PART 2

ACKNOWLEDGEMENT OF HEDGE COUNTERPARTY

To: [COMMON SECURITY AGENT]

Copy: [CHARGOR]

[Date]

Dear Sirs,

**Security Agreement dated [] 2018 between [CHARGOR]
and [COMMON SECURITY AGENT] (the Security Agreement)**

We confirm receipt from [CHARGOR] (the **Chargor**) of a notice dated [] 2018 (the **Notice**) of a charge upon the terms of the Security Agreement of all the 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 Chargor's account at [], Sort Code [], Account No. []; and
- (c) must accept your instructions in relation to the Chargor's rights under the Hedging Agreements following a confirmation that an Event of Default has occurred and is continuing under the Senior Facilities Agreement (as defined in the Security Agreement).

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 7

FORMS OF LETTER FOR OTHER CONTRACTS

PART 1

NOTICE TO COUNTERPARTY

[On the letterhead of the Chargor]

To: [Contract party]

[Date]

Dear Sirs,

**Security Agreement dated [] 2018 between [CHARGOR]
and [COMMON SECURITY AGENT] (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have [assigned by way of security]/[charged by way of a first fixed charge]¹ to [COMMON SECURITY AGENT] (as security trustee for the Common Secured Parties as referred to in the Security Agreement, the **Common 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 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 has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given and payments must be made 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.

The instructions in this letter may not be revoked or amended without the prior consent of the Common 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 Common Security Agent at [ADDRESS] with a copy to ourselves.

¹ Delete as applicable.

Yours faithfully,

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

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To: [COMMON SECURITY AGENT]

Copy: [CHARGOR]

[Date]

Dear Sirs,

**Security Agreement dated [] 2018 between [CHARGOR]
and [COMMON SECURITY AGENT] (the Security Agreement)**

We confirm receipt from [CHARGOR] (the **Chargor**) of a notice dated [] 2018 (the **Notice**) of an assignment on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the Contract] (the **Contract**).

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

We confirm that no amount payable by us under the Contract is subject to any set-off, counterclaim or other similar right and we will not exercise or claim any such right.

We also confirm that we have not received notice of the interest of any third party in the Contract.

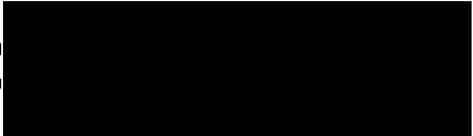
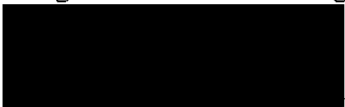
This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

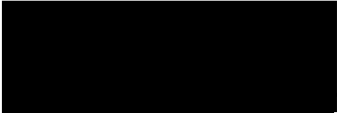

.....
(Authorised signatory)
[Counterparty]

SIGNATORIES

Chargors

EXECUTED as a DEED by	)	Signature in name of company
ROPEMAKER TRUSTEE 1 LIMITED , in	)	ROPEMAKER TRUSTEE 1 LIMITED , in
its capacity as joint trustee of the CITY	)	its capacity as joint trustee of the CITY
POINT (JERSEY) UNIT TRUST , a	)	POINT (JERSEY) UNIT TRUST
company)	
incorporated in Jersey, acting by	)	Redacted under s.859G Companies Act 2006
..... Simon Todd and	)	.....
Andy Williams	)	Signature of authorised signatory
..... Director.....,	)	Redacted under s.859G Companies Act 2006
who, in accordance with the	)	.....
laws of that territory, are acting	)	Signature of authorised signatory
under the authority of)	
Ropemaker Trustee 1 Limited in its capacity)	
as joint trustee of City Point (Jersey) Unit)	
Trust)	

..

EXECUTED as a DEED by	)	Signature in name of company
ROPEMAKER TRUSTEE 2 LIMITED, in	)	ROPEMAKER TRUSTEE 2 LIMITED, in
its capacity as joint trustee of the CITY		its capacity as joint trustee of the CITY
POINT (JERSEY) UNIT TRUST, a		POINT (JERSEY) UNIT TRUST
company		
incorporated in Jersey, acting by)	
..... Simon Todd and	)	Redacted under s.859G Companies Act 2006
Andy Williams		Signature of authorised signatory
Director		
.....,		 Redacted under s.859G Companies Act 2006
who, in accordance with the)	
laws of that territory, are acting	)	Signature of authorised signatory
under the authority of)	
Ropemaker Trustee 2 Limited in its capacity)	
as joint trustee of City Point (Jersey) Unit		
Trust)	

EXECUTED as a DEED by)
CITYPOINT HOLDINGS I LIMITED, a)
company)
incorporated in Jersey, acting by)

Signature in name of company
CITYPOINT HOLDINGS I LIMITED

.....Simon Todd.....

 Redacted under s.859G
Companies Act 2006
Signature of authorised signatory

who, in accordance with the)
laws of that territory, is acting)
under the authority of the)
company, in the presence of:)

Witness signature:

 Redacted under s.859G
Companies Act 2006

Witness name:

.....*David Blain*.....

Witness address:

.....47 Esplanade.....
St Helier
Jersey
JE1 0BD

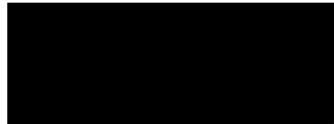
Witness occupation:

.....*ASSISTANT MANAGER*.....

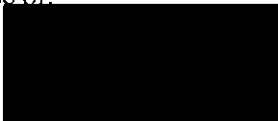
EXECUTED as a **DEED** by)
CITYPOINT HOLDINGS II LIMITED, a)
company)
incorporated in Jersey, acting by)

Signature in name of company
CITYPOINT HOLDINGS II LIMITED

Andy Williams)
...**Director**.....)

 Redacted under s.859G
Companies Act 2006
.....
Signature of authorised signatory

who, in accordance with the)
laws of that territory, is acting)
under the authority of the)
company, in the presence of:)

 Redacted under s.859G
Companies Act 2006

Witness signature:

Witness name: *David Blawie*

Witness address:**47 Esplanade**.....
.....**St Helier**.....
.....**Jersey**.....
.....**JE1 0BD**.....

Witness occupation: *Assistant manager*

EXECUTED as a DEED by)
BSREP CITYPOINT BIDCO LIMITED, a)
company)
incorporated in Jersey, acting by)

Signature in name of company
BSREP CITYPOINT BIDCO LIMITED

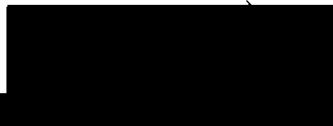
.....**Simon Todd**.....



Redacted under s.859G
Companies Act 2006

Signature of authorised signatory

who, in accordance with the)
laws of that territory, is acting)
under the authority of the)
company, in the presence of:)



Redacted under s.859G
Companies Act 2006

Witness signature: 

Witness name: CWILL BLAND

Witness address:**47 Esplanade**.....
.....**St Helier**.....
.....**Jersey**.....
.....**JE1 0BD**.....

Witness occupation: ASSISTANT MANAGER

EXECUTED as a **DEED** by **DREAMCLOSE LIMITED** by a director in the presence of:

Redacted under s.859G
Companies Act 2006

Witness signature:

Redacted under s.859G
Companies Act 2006

Witness name:

CHARLOTTE WONG

Witness address:

Herbert Smith Freehills LLP
Exchange House
Primrose Street
London EC2A 2EG

Witness occupation:

TRAINEE SOLICITOR

EXECUTED as a **DEED** by **WATES CITY POINT
FIRST LIMITED** by a director in the presence of:

Redacted under s.859G
Companies Act 2006

Witness signature:

Redacted under s.859G
Companies Act 2006

Witness name:

CHARLOTTE WONG

Witness address:

Herbert Smith Freehills LLP
Exchange House
Primrose Street
London EC2A 2EG

Witness occupation:

TRAINEE SOLICITOR

Redacted under s.859G
Companies Act 2006

EXECUTED as a **DEED** by **WATES CITY POINT
SECOND LIMITED** by a director in the presence of:

Witness signature:

Redacted under s.859G
Companies Act 2006

Witness name:

CHARLOTTE WONG

Witness address:

Herbert Smith Freehills LLP
Exchange House
Primrose Street
London EC2A 2EG

Witness occupation:

TRAINED SOLICITOR

EXECUTED as a **DEED** by **WAVEGRANGE LIMITED** by a director in the presence of:

Redacted under s.859G
Companies Act 2006

Witness signature:

Redacted under s.859G
Companies Act 2006

Witness name: *CHARLOTTE WONG*

Witness address: *Herbert Smith Freehills LLP*
Exchange House
Primrose Street
London EC2A 2EG

Witness occupation: *TRAINEE SOLICITOR*

EXECUTED as a **DEED**

a company

Simon Todd

BSREP CITYPOINT BIDCO LIMITED

Signature of authorised signatory

Redacted under s.859G
Companies Act 2006

Witness name:

.....deck Blatt.....

47 Esplanade
St Helier
Jersey
JE1 0BD

ASSISTANT MANAGER

Common Security Agent

**MOUNT STREET MORTGAGE SERVICING
LIMITED**

By:



Serenity Morley
Authorised Signatory

Redacted under s.859G
Companies Act 2006

Address: Woolgate Exchange, 25 Basinghall Street, London, EC2V 5HA

Fax: +44(0) 20 3004 1472

Attention: Anita Barkley