

THIS DEED OF ADHERENCE is made on

2015

BETWEEN

- (1) LONDON LGPS CIV (registered number 09136445) whose registered office is at Eversheds House, 70 Great Bridgewater Street, Manchester M1 5ES ("**the Company**");
- (2) The persons whose names are set out in the Schedule to this Deed ("**the Existing Shareholders**"); and
- (3) London Borough of Havering ("**the New Shareholder**").

BACKGROUND

- (A) This Deed is supplemental to a shareholders' agreement dated 2015 ("**the Shareholder Agreement**") made between the Existing Shareholders and the Company.
- (B) The Company has agreed to allot to the New Shareholder one A Share and 150,000 B Shares in accordance with the Articles of Association of the Company and the Shareholder Agreement.

OPERATIVE PROVISIONS:

1. The definitions contained in the Shareholder Agreement will have the same meanings in this Deed save where the context otherwise requires.
2. The New Shareholder confirms that it has been given and has read a copy of the Shareholder Agreement and covenants with the Company and each Existing Shareholder to perform and be bound with effect from the date on which the New Shareholder is registered as a member of the Company ("**the Commencement Date**") by all the terms of the Shareholder Agreement which are capable of applying to the New Shareholder, as if the New Shareholder were named in the Shareholder Agreement as a party to it. It is agreed that the New Shareholder shall be entitled to the benefit of the provisions of the Shareholder Agreement as if it was with effect from the Commencement Date a party to the Shareholder Agreement and named in the Shareholder Agreement as a party to it.
3. This Deed will be governed by and construed in accordance with the laws of England.
4. This Deed may be executed in any number of counterparts, each of which when executed will be an original but together will constitute one and the same agreement.

THIS DOCUMENT is executed as a deed and is delivered on the date stated at the beginning of this Deed.

SCHEDULE

Existing Shareholders

1. City of London Corporation
2. London Borough of Barnet
3. London Borough of Barking and Dagenham
4. London Borough of Bexley
5. London Borough of Brent
6. London Borough of Camden
7. London Borough of Croydon
8. London Borough of Ealing
9. London Borough of Enfield
10. London Borough of Hackney
11. London Borough of Haringey
12. London Borough of Harrow
13. London Borough of Hammersmith and Fulham
14. London Borough of Hounslow
15. London Borough of Islington
16. London Borough of Lambeth
17. London Borough of Lewisham
18. London Borough of Merton
19. London Borough of Newham
20. London Borough of Redbridge
21. London Borough of Southwark
22. London Borough of Sutton
23. London Borough of Tower Hamlets
24. London Borough of Waltham Forest
25. London Borough of Richmond Upon Thames
26. Royal Borough of Greenwich
27. Royal Borough of Kensington and Chelsea
28. Royal Borough of Kingston Upon Thames
29. Wandsworth London Borough Council
30. Westminster City Council

Executed as a deed by
LONDON LGPS CIV LIMITED
acting by one director

Signature of director

in the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

Executed as a deed when the seal of
LONDON BOROUGH OF HAVERING was affixed

in the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

Executed as a deed when the seal of
CITY OF LONDON CORPORATION was affixed

in the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

Executed as a deed when the seal of
LONDON BOROUGH OF BARNET was affixed

in the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

Executed as a deed when the seal of
LONDON BOROUGH OF BARKING AND DAGENHAM was affixed

in the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

Executed as a deed when the seal of
LONDON BOROUGH OF BEXLEY was affixed

in the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

Executed as a deed when the seal of
LONDON BOROUGH OF BRENT was affixed

in the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

Executed as a deed when the seal of
LONDON BOROUGH OF CAMDEN was affixed

in the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

Executed as a deed when the seal of
LONDON BOROUGH OF CROYDON was affixed

in the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

Executed as a deed when the seal of
LONDON BOROUGH OF EALING was affixed

in the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

Executed as a deed when the seal of
LONDON BOROUGH OF ENFIELD was affixed

in the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

Executed as a deed when the seal of
LONDON BOROUGH OF HACKNEY was affixed

in the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

Executed as a deed when the seal of
LONDON BOROUGH OF HARINGEY was affixed

in the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

Executed as a deed when the seal of
LONDON BOROUGH OF HARROW was affixed

in the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

Executed as a deed when the seal of
LONDON BOROUGH OF HAMMERSMITH AND FULHAM was affixed

in the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

Executed as a deed when the seal of
LONDON BOROUGH OF HOUNSLOW was affixed

in the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

Executed as a deed when the seal of
LONDON BOROUGH OF ISLINGTON was affixed

in the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

Executed as a deed when the seal of
LONDON BOROUGH OF LAMBETH was affixed

in the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

Executed as a deed when the seal of
LONDON BOROUGH OF LEWISHAM was affixed

in the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

Executed as a deed when the seal of
LONDON BOROUGH OF MERTON was affixed

in the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

Executed as a deed when the seal of
LONDON BOROUGH OF NEWHAM was affixed

in the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

Executed as a deed when the seal of
LONDON BOROUGH OF REDBRIDGE was affixed

in the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

Executed as a deed when the seal of
LONDON BOROUGH OF SOUTHWARK was affixed

in the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

Executed as a deed when the seal of
LONDON BOROUGH OF SUTTON was affixed

in the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

Executed as a deed when the seal of
LONDON BOROUGH OF TOWER HAMLETS was affixed

in the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

Executed as a deed when the seal of
LONDON BOROUGH OF WALTHAM FOREST was affixed

in the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

Executed as a deed when the seal of
LONDON BOROUGH OF RICHMOND UPON THAMES was affixed

in the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

Executed as a deed when the seal of
ROYAL BOROUGH OF GREENWICH was affixed

in the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

Executed as a deed when the seal of
ROYAL BOROUGH OF KENSINGTON AND CHELSEA was affixed

in the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

Executed as a deed when the seal of
ROYAL BOROUGH OF KINGSTON UPON THAMES was affixed

in the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

Executed as a deed when the seal of
WANDSWORTH LONDON BOROUGH COUNCIL was affixed

in the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation:

Executed as a deed when the seal of
WESTMINSTER CITY COUNCIL was affixed

in the presence of:

Witness Signature:

Witness Name:

Witness Address:

Witness Occupation: