



Registration of a Charge

Company name: **CANARY WHARF LIMITED**

Company number: **01971312**



X69EMI3S

Received for Electronic Filing: **26/06/2017**

Details of Charge

Date of creation: **19/06/2017**

Charge code: **0197 1312 0118**

Persons entitled: **CAIN HOY FINANCE LIMITED**

Brief description:

Contains fixed 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: 1971312

Charge code: 0197 1312 0118

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th June 2017 and created by CANARY WHARF LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th June 2017 .

Given at Companies House, Cardiff on 27th June 2017

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

DEBENTURE

19 June 2017

CANARY WHARF CONTRACTORS LIMITED

and

CANARY WHARF LIMITED

as Chargors

and

CAIN HOY FINANCE LIMITED

as Security Agent

**relating to the development of
1 and 5 Bank Street, London E14**

ALLEN & OVERY

Allen & Overy LLP

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THIS DEED is dated

19 June 2017

BETWEEN:

- (1) **CANARY WHARF CONTRACTORS LIMITED** (registered in England and Wales No.2352250) (**CWCL**);
- (2) **CANARY WHARF LIMITED** (registered in England and Wales No.01971312) (the **Developer**);
and
- (3) **CAIN HOY FINANCE LIMITED** as security agent and trustee for the Finance Parties (as defined in the Credit Agreement defined below) (the **Security Agent**).

BACKGROUND:

- (A) Each Chargor enters into this Deed in connection with the Credit Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Deed:

Account Bank means Barclays Bank PLC, One Churchill Place, Canary Wharf, London.

Act means the Law of Property Act 1925.

Chargor means CWCL or the Developer.

Credit Agreement means the credit agreement dated 31 March 2017 between (amongst others) Heron Quays West (1) Limited Partnership, acting by its General Partner as borrower and the Security Agent.

CWCL Fit-Out Account means the account designated with account number 33951316 maintained with the Account Bank.

Fit-Out Amount has the meaning given to it in Clause 4 (General Undertakings).

Non-Assignable Development Document means any Non-Material Development Document which is not capable of assignment pursuant to its terms.

Non-Material Development Document means any Development Document which is not a Major Development Document.

Receiver means a receiver or receiver and manager or administrative receiver of the whole or any part of the Security Assets.

Related Rights means in relation to any asset:

- (a) the proceeds of sale or rental of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities, covenants for title in respect of or derived from that asset; and
- (d) any moneys and proceeds paid or payable in respect of that asset.

Secured Liabilities means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to any Finance Party under each Finance Document except for any obligation which, if it were so included, would result in this Deed contravening Sections 678 or 679 of the Companies Act 2006.

Security Assets means the assets of each Chargor which are the subject of the security expressed to be created by this Deed.

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

1.2 Construction

- (a) Capitalised terms defined in the Credit Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) This is the CW Security Agreement referred to in the Credit Agreement.
- (c) The provisions of clause 1.2 (Construction) of the Credit Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Credit Agreement are to be construed as references to this Deed.
- (d)
 - (i) A Finance Document or other document includes (without prejudice to any prohibition on amendments) all amendments however fundamental to that Finance Document or other document, including any amendment providing for any increase in the amount of a facility or any additional facility;
 - (ii) the term **this Security** means any security created by this Deed; and
 - (iii) a reference to any asset, unless the context otherwise requires, includes any present and future asset.
- (e) Any covenant of a Chargor under this Deed (other than a payment obligation) remains in force during the Security Period.
- (f) The terms of the other Finance Documents and of any side letters between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

(g) If the Security Agent (acting reasonably) considers that an amount paid to a Finance Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.

(h) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale 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 Contracts (Rights of Third Parties) Act 1999 or equivalent legislation in other jurisdictions (the **Third Parties 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 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 Act.

2. CREATION OF SECURITY

2.1 General

(a) All the security created under this Deed:

(i) is created in favour of the Security Agent;

(ii) is created over present and future assets of each Chargor;

(iii) is security for the payment and satisfaction of all the Secured Liabilities;

(iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and

(v) is subject to the promise of redemption (and, if applicable, reassignment) as set out in Clause 19 (Release).

(b) The Security Agent holds the benefit of this Deed and the Security created by or pursuant to it on trust for the Finance Parties.

(c) Each Party agrees that all recourse to a Chargor for any obligation or liability under this Deed shall be limited solely to the Security Assets of that Chargor.

2.2 Contracts

(a) The Developer, subject to a proviso for re-assignment on redemption, assigns absolutely all of its rights in and all Related Rights in respect of:

(i) the S&C Building Contract;

(ii) the S&C Building Sub-Contract;

(iii) the SocGen Agreement for Lease;

- (iv) any other Development Document (except for any Non-Assignable Development Document) to which it is a party; and
- (b) CWCL, subject to a proviso for re-assignment on redemption, assigns absolutely all of its rights in and all Related Rights in respect of:
 - (i) any Trade Contract in connection with the Fit-Out Works;
 - (ii) the Secondment Agreement;
 - (iii) the Fit-Out Management Contract; and
 - (iv) any other Development Document (except for any Non-Assignable Development Document) to which it is a party.
- (c) Each Chargor charges by way of a first fixed charge all of its rights under any Non-Assignable Development Document to which it is a party.

2.3 CWCL Fit-Out Account

CWCL charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of the CWCL Fit-Out Account and the debt represented by it.

3. REPRESENTATIONS AND WARRANTIES

3.1 Representations

Each Chargor makes the representations set out in Clauses 3.2 (Nature of security) to 3.9 (Security) below to each Finance Party.

3.2 Nature of security

Each Chargor represents and warrants to each Finance Party (subject to the Reservations (other than paragraph (e) of the definition of that term) that this Deed creates those Security Interests it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of it or otherwise.

3.3 Status

It is a limited liability company, duly incorporated and validly existing under the laws of England and Wales and it has the power to own its assets and carry on its business, as it is being conducted.

3.4 Powers and authority

It has the power to enter into and perform, and has taken all necessary action to authorise the entry into and performance of, this Deed and the transactions contemplated by this Deed.

3.5 Legal validity

This Deed constitutes its legal valid and binding obligations, enforceable (subject to the Reservations) in accordance with its terms.

3.6 Non-conflict

The entry into and performance by it of, and the transactions contemplated by, this Deed do not and will not conflict with:

- (a) any law or regulation or judicial or official order applicable to it;
- (b) its constitutional documents; or
- (c) in any respect which is material to the interests of the Finance Parties, any document which is binding upon it or any of its assets in any way, unless the relevant conflict has been previously consented to or waived by the appropriate person.

3.7 Authorisations

Except for registration in accordance with clause 16.9 (Registration requirements) of the Credit Agreement, all authorisations required by it in connection with the entry into, performance, validity and enforceability of, and the transactions contemplated by, this Deed have been obtained or effected (as appropriate) and are in full force and effect.

3.8 Stamp duties

Save for registration in accordance with clause 16.9 (Registration requirements) of the Credit Agreement, no stamp or registration duty or similar Tax or charge is payable in England and Wales in respect of this Deed.

3.9 Security

- (a) Its Security Assets are free of any Security Interests (except those created by or under this Deed) and any other rights or interests in favour of third parties.
- (b) There is no prohibition on assignment in respect of any of the contracts (other than any Non-Assignable Development Document) specified in Clause 2.2 (Contracts) above applicable to it.
- (c) There is no prohibition on creating a fixed charge over any contracts specified in Clause 2.2 (Contracts) above applicable to it that are Non-Assignable Development Documents.

3.10 Times for making representations and warranties

- (a) The representations and warranties set out in this Deed (including in this Clause) are made on the date of this Deed.
- (b) Unless a representation and warranty is expressed to be given at a specific date, each representation and warranty under this Deed is deemed to be repeated by each Chargor on the date of each Request, on each Drawdown Date and on each Interest Payment Date.
- (c) When a representation and warranty is repeated, it is applied to the facts and circumstances existing at the time of repetition.

4. GENERAL UNDERTAKINGS

CWCL shall, as soon as reasonably practicable (and in any event within three Business Days), following receipt of any amount paid into the CWCL Fit-Out Account by the SocGen Tenant pursuant to clause 10 of the Fit-Out Management Contract (excluding any SocGen Fit-Out

Additional Payment) (the **Fit-Out Amount**), transfer an amount equal to the Fit-Out Amount to a Fit-Out Account of a Borrower in accordance with the Credit Agreement

5. RESTRICTIONS ON DEALINGS

5.1 Security

Except as expressly allowed in the Credit Agreement or with the Security Agent's consent, no Chargor may create or permit to subsist any Security Interest on any Security Asset (except for this Security) during the Security Period.

5.2 Disposals

Except as expressly allowed in the Credit Agreement or with the Security Agent's consent, no Chargor may sell, transfer, licence, lease or otherwise dispose of any Security Asset during the Security Period.

6. RELEVANT CONTRACTS

6.1 General

In this Clause:

Relevant Contract means each document listed in Clause 2.2 (Contracts) above, and any other agreement to which a Chargor is a party and which the Security Agent has designated in writing as a Relevant Contract.

6.2 Notices of assignment

Subject to Clause 16.4 (Notice of assignment to each Transaction Obligor), each Chargor must, at the reasonable written request of the Security Agent:

- (a) promptly, and in any event within three Business Days following receipt of such request serve a notice of assignment (or in the case of a Non-Assignable Development Document, a notice of charge), substantially in the form of Part 1 of Schedule 1 (Forms of Letter for Relevant Contracts), or in a form as otherwise agreed by the Security Agent (acting reasonably), on each counterparty to a Relevant Contract; and
- (b) use reasonable endeavours to ensure that each such counterparty acknowledges that notice, substantially in the form of Part 2 of Schedule 1 (Forms of Letter for Relevant Contracts), or in a form as otherwise agreed by the Security Agent; and
- (c) promptly give such notices of security assignment in relation to the Relevant Contracts as may be required by the Security Agent.

7. ACCOUNTS

(a) CWCL must:

- (i) maintain the CWCL Fit-Out Account in its name with the Account Bank for the period commencing on and from the date of this Deed up and until a date that is not earlier than the date that the Fit-Out Amount has been transferred in full to a Fit-Out Account of a Borrower in accordance with Clause 4 (General Undertakings) above (unless otherwise agreed with the Security Agent in writing);

- (ii) within five Business Days following the date of this Deed, serve a notice of charge in respect of the CWCL Fit-Out Account, substantially in the form of Part 1 of Schedule 2 (Forms of Letter for Account Bank) or in a form as otherwise agreed by the Security Agent (acting reasonably), on the Account Bank; and
 - (iii) within 15 Business Days following the date of this Deed, ensure that the Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 2 (Forms of Letter for Account Bank) or in a form as otherwise agreed by the Security Agent (acting reasonably).
- (b) CWCL shall not, without the prior written consent of the Security Agent (acting reasonably) move the CWCL Fit-Out Account to another account bank.

8. WHEN SECURITY BECOMES ENFORCEABLE

8.1 Event of Default

This Security will become immediately enforceable on or at any time after the occurrence of any Event of Default which is outstanding.

8.2 Discretion

After this Security has become enforceable pursuant to Clause 8.1 (Event of Default) above, the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as the Majority Lenders direct.

8.3 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 in accordance with Clause 8.1 (Event of Default).

9. ENFORCEMENT OF SECURITY

9.1 General

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and Section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- (c) The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any provision of section 99 or 100 of the Act.

9.2 No liability as mortgagee in possession

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

9.3 Privileges

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

9.4 Protection of third parties

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

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

9.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable in accordance with Clause 8.1 (Event of Default), the Security Agent may:
 - (i) redeem any prior Security Interest against any Security Asset;
 - (ii) procure the transfer of that Security Interest 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 the relevant Chargor.
- (b) Each Chargor must pay to the Security Agent, within three Business Days of demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

9.6 Contingencies

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into an interest bearing suspense account, pending the application in or towards the discharge of any Secured Liabilities.

9.7 Financial Collateral

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of a Chargor under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003) the 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 Secured Liabilities.
- (b) Where any financial collateral is appropriated:

- (i) 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; or
- (ii) in any other case, its value will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it,

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

Where the Security Agent exercises its rights of appropriation and the value of the financial collateral appropriated exceeds the amount required to unconditionally repay and discharge the Secured Liabilities in full, the Security Agent must account to the relevant Chargor for any excess amount arising out of the appropriation following the discharge of the Secured Liabilities in full in accordance with the terms of this Deed.

10. RECEIVER

10.1 Appointment of Receiver

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) this Security has become enforceable in accordance with Clause 8.1 (Event of Default); or
 - (ii) a Chargor so requests the Security Agent in writing at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Section 1A of the Insolvency Act 1986.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

10.2 Removal

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

10.3 Remuneration

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

10.4 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 (save in the case of fraud, wilful misconduct or gross negligence).
- (b) No Finance Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

10.5 Exercise of Receiver powers by the Security Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable in accordance with Clause 7.1 (Event of Default) be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

11. POWERS OF RECEIVER

11.1 General

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

11.2 Possession

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

11.3 Borrow money

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

11.4 Sale of assets

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

11.5 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.

11.6 Legal actions

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

11.7 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.

11.8 Subsidiaries

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

11.9 Delegation

A Receiver may delegate his powers in accordance with this Deed

11.10 Lending

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

11.11 Protection of assets

A Receiver may:

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

in each case as he thinks fit.

11.12 Further development

A Receiver may do all such acts desirable or necessary to continue the Development or such other altered scheme of development of the Property as he may consider desirable and for these purposes may appoint and enter into contracts with building and engineering contractors or other contractors and professional advisers as he may think fit.

11.13 Other powers

A Receiver may:

- (a) do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset; and
- (c) use the name of any Chargor for any of the above purposes.

12. APPLICATION OF PROCEEDS

Any moneys received by the Security Agent or any Receiver after this Security has become enforceable in accordance with Clause 8.1 (Event of Default) must be applied in the following order of priority:

- (a) in or towards payment of or provision for all costs and expenses incurred by the Security Agent or any Receiver under or in connection with this Deed and of all remuneration due to any Receiver under or in connection with this Deed;
- (b) in or towards payment of or provision for the Secured Liabilities pursuant to and in accordance with clause 10 (Payments) of the Credit Agreement; and
- (c) in payment of the surplus (if any) to any Chargor or other person entitled to it.

This Clause is subject to the payment of any claims having priority over this Security. This Clause does not prejudice the right of any Finance Party to recover any shortfall from a Chargor.

13. DELEGATION

13.1 Power of Attorney

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

13.2 Terms

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

13.3 Liability

Neither the Security Agent nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate (save in the case of fraud, wilful misconduct or gross negligence).

14. FURTHER ASSURANCES

- (a) Each Chargor must promptly, at its own expense, take whatever action the Security Agent or a Receiver (acting reasonably) may require for:
 - (i) creating, perfecting or protecting any security intended to be created by this Deed; or
 - (ii) while an Event of Default has occurred and is outstanding, facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable therein, by the

Security Agent or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset.

This includes:

- (A) the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Security Agent or to its nominee; or
- (B) the giving of any notice, order or direction and the making of any registration,

which, in any such case, the Security Agent (acting reasonably) may think expedient provided that nothing in this Clause will entitle the Security Agent or its nominee to become the registered holder of any Securities unless an Event of Default has occurred and is outstanding.

15. POWER OF ATTORNEY

- (a) Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action which that Chargor is obliged to take under this Deed but has failed to do so:
 - (i) if an Event of Default is continuing, when required under this Deed; or
 - (ii) otherwise, within 10 Business Days of being requested.
- (b) Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause (save in the case of fraud, wilful misconduct or gross negligence).

16. PRESERVATION OF SECURITY

16.1 Continuing security

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

16.2 Reinstatement

- (a) If any discharge (whether in respect of the obligations of an Obligor or any security for those obligations or otherwise) or arrangement is made in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation, administration or otherwise without limitation, the liability of each Chargor under this Deed will continue or be reinstated as if the discharge or arrangement had not occurred.
- (b) Each Finance Party may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

16.3 Waiver of defences

The obligations of each Chargor under this Deed will not be affected by any act, omission or thing (whether or not known to that Chargor or any Finance Party) which, but for this provision, would reduce, release or prejudice any of its obligations under this Deed. This includes:

- (a) any time or waiver granted to, or composition with, any person;
- (b) the release of any person under the terms of any composition or arrangement;

- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any security;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (f) any amendment of a Finance Document or any other document or security;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security; or
- (h) any insolvency or similar proceedings.

16.4 Immediate recourse

- (a) Each Chargor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Chargor under this Deed.
- (b) This waiver applies irrespective of any law or provision of a Finance Document to the contrary.

16.5 Appropriations

Each Finance Party (or any trustee or agent on its behalf) may at any time during the Security Period without affecting the liability of that Chargor under this Deed:

- (a)
 - (i) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) against those amounts; or
 - (ii) apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise); and
- (b) hold in an interest bearing suspense account any moneys received from any Chargor or on account of the liability of that Chargor under this Deed.

16.6 Non-competition

Unless:

- (a) the Security Period has expired; or
- (b) the Security Agent otherwise requests,

no Chargor will, after a claim has been made under this Deed or by virtue of any payment or performance by it under this Deed:

- (i) be subrogated to any rights, security or moneys held, received or receivable by any Finance Party (or any trustee or agent on its behalf);
- (ii) be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of that Chargor's liability under this Deed;

- (iii) claim, rank, prove or vote as a creditor of any other Chargor or its estate in competition with any Finance Party (or any trustee or agent on its behalf); or
- (iv) receive, claim or have the benefit of any payment, distribution or security from or on account of any other Chargor, or exercise any right of set-off as against any other Chargor.

Each Chargor must hold in trust for and immediately pay or transfer to the Security Agent for the Finance Parties any payment or distribution or benefit of security received by it contrary to this Clause or in accordance with any directions given by the Security Agent under this Clause.

16.7 Additional security

This Security is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Finance Party.

17. CHANGES TO THE PARTIES

17.1 The Chargors

No Chargor may assign or transfer any of its rights or obligations under this Deed without the prior consent of the Security Agent.

17.2 The Finance Parties

- (a) The Security Agent may assign or otherwise dispose of all or any of its rights under this Deed in accordance with the terms of the Credit Agreement.
- (b) References to the Security Agent in this Deed include any successor Security Agent appointed under the Credit Agreement.

18. MISCELLANEOUS

18.1 Tacking

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

18.2 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, a Finance Party may open a new account with a Chargor.
- (b) If that Finance 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 account.
- (c) As from that time all payments made to that Finance Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

18.3 Time deposits

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

- (a) this Security has become enforceable; and

- (b) no Secured Liability is due and payable,

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

18.4 Notice of assignment to each Transaction Obligor

This Deed constitutes notice in writing to each Chargor of:

- (a) any charge or assignment of a debt owed by that Chargor to any other Transaction Obligor contained in any other Security Document; and
- (b) any charge or assignment of rights under any Development Document owed to that Chargor by any other Transaction Obligor contained in this or any other Security Document.

19. RELEASE

At the end of the Security Period, the Finance Parties must, at the request and pre-approved cost of a Chargor, take whatever action is necessary to release and cancel the Security constituted by this Deed and procure the reassignment to that Chargor of the property and the assets assigned to the Security Agent pursuant to this Deed.

20. NOTICES

- (a) All notices or other communications under or in connection with this Deed shall be given in writing or facsimile or, to the extent agreed by the Parties making and receiving the communication, by e-mail or other electronic communication, and for the purpose of this Deed, an electronic communication will be treated as being in writing. Any such notice will be deemed to be given as follows:
- (i) if in writing, when delivered;
- (ii) if by facsimile, when received; and
- (iii) if by e-mail or other electronic communication, when received in legible form.

However, a notice given in accordance with the above but received on a day which is not a Business Day or after business hours in the place of receipt will only be deemed to be given on the next working day in that place.

- (b) The contact details of each Chargor for all notices in connection with this Deed are:

Address: Level 30, One Canada Square, Canary Wharf, London E14 5AB

Phone: +44 (0) 20 7418 2000

Attention: John Garwood / Company Secretary

Email: John.Garwood@CanaryWharf.com

or such other as a Chargor may notify to the Security Agent by not less than five Business Days' notice.

- (c) The contact details of the Security Agent for all notices in connection with this Deed are:

Cain Hoy Finance Limited
33 Davies Street

London W1K 4LR

Facsimile no: 0207 569 9028
For the attention of: Matteo Milan and Tanja Ennsgraber
E-mail: Matteo.Milan@cainhoyenterprises.com and
Tanja.Ennsgraber@cainhoyenterprises.com

or such other as the Security Agent may notify to the Chargors by not less than five Business Days' notice.

21. SEVERABILITY

If a term of this Deed is or becomes illegal, invalid or unenforceable in any jurisdiction, that will not affect:

- (a) the legality, validity or enforceability in that jurisdiction of any other term of this Deed; or
- (b) the legality, validity or enforceability in any other jurisdiction of that or any other term of this Deed.

22. WAIVERS AND REMEDIES CUMULATIVE

The rights of each Finance Party under this Deed:

- (a) may be exercised as often as necessary;
- (b) are cumulative and not exclusive of its rights under the general law; and
- (c) may be waived only in writing and specifically.

Delay in exercising or non-exercise of any right is not a waiver of that right

23. COUNTERPARTS

This Deed may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

24. GOVERNING LAW

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

25. ENFORCEMENT

- (a) The English courts have exclusive jurisdiction to settle any dispute including a dispute relating to any non-contractual obligation arising out of or in connection with this Deed.
- (b) The English courts are the most appropriate and convenient courts to settle any such dispute and each Chargor irrevocably waives objection to those courts on the grounds of inconvenient forum or otherwise in relation to proceedings in connection with this Deed.
- (c) This Clause is for the benefit of the Finance Parties only. To the extent allowed by law, a Finance Party may take:
 - (i) proceedings in any other court; and

(ii) concurrent proceedings in any number of jurisdictions.

THIS DEED has been entered into as a deed on the date stated at the beginning of this Deed.

SCHEDULE 1
FORMS OF LETTER FOR RELEVANT CONTRACTS

PART 1

NOTICE TO COUNTERPARTY

To: [CONTRACT PARTY]

[●] 2017

Dear Sirs,

Security Document dated [●] 2017 between Canary Wharf Contractors Limited and Canary Wharf Limited as chargors and Cain Hoy Finance Limited as security agent (the Security Document)

This letter constitutes notice to you that under the Security Document, all our rights in respect of [*insert details of Contract*] (the **Contract**) have been assigned by way of security to Cain Hoy Finance Limited (as agent and trustee for the Finance Parties as referred to in the Security Document, the **Security Agent**).

We confirm that:

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

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

Please note that it has been agreed that we will not amend or waive any provision of or terminate the Contract without the prior consent of the Security Agent save as permitted by the credit agreement dated [●] 2017 between (amongst others) the parties to the Security Document.

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at [●].

Yours faithfully,

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

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To: Cain Hoy Finance Limited as Security Agent

Copy: [CHARGOR]

[●]

Dear Sirs,

Security Document dated [●] 2017 between Canary Wharf Contractors Limited and Canary Wharf Limited as chargors and Cain Hoy Finance Limited as security agent (the Security Document)

We confirm receipt from [●] (the **Chargor**) of a notice dated [●] of an assignment on the terms of the Security Document 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 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)
[COUNTERPARTY]

SCHEDULE 2

FORMS OF LETTER FOR ACCOUNT BANK

PART 1

NOTICE TO ACCOUNT BANK

To: [NAME OF ACCOUNT BANK]

[●] 2017

Dear Sirs,

Security Document dated [●] 2017 between Canary Wharf Contractors Limited and Canary Wharf Limited as chargors and Cain Hoy Finance Limited as security agent (the Security Document)

This letter constitutes notice to you that under the Security Document we have charged (by way of a first fixed charge) in favour of Cain Hoy Finance Limited (as agent and trustee for the Finance Parties as referred to in the Security Document, the **Security Agent**) all our rights in respect of any amount standing to the credit of account number [●] (the **Account**).

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent any information relating to the Account requested from you by the Security Agent;
- (b) comply with the terms of any written notice or instruction relating to the Account received by you from the Security Agent; and
- (c) pay or release any sum standing to the credit of the Account in accordance with the written instructions of the Security Agent.

We are authorised to make withdrawals from the Account until such time as the Security Agent shall notify you in writing that our permission to operate the Account is withdrawn whereupon we will not be permitted to withdraw any amounts from the Account without the prior written consent of the Security Agent.

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

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

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at [●] with a copy to ourselves.

Yours faithfully,

.....

(Authorised Signatory)
[CANARY WHARF CONTRACTORS LIMITED]

PART 2

ACKNOWLEDGEMENT OF ACCOUNT BANK

To: Cain Hoy Finance Limited as Security Agent

Copy: [Canary Wharf Contractors Limited]

[●] 2017

Dear Sirs,

Security Document dated [●] 2017 between Canary Wharf Contractors Limited and Canary Wharf Limited as chargors and Cain Hoy Finance Limited as security agent (the Security Document)

We confirm receipt from [Canary Wharf Contractors Limited] (the **Chargor**) of a notice dated [●] 2017 of a charge upon the terms of the Security Document over all the rights of the Chargor to any amount standing to the credit of any of account no. [●] held with us (the **Account**).

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 the 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 the Account; and
- (d) shall permit the Chargor to withdraw any amount from the Account until we receive notice from you to the contrary.

This Acknowledgement is subject to the following conditions:

You agree that [NAME OF ACCOUNT BANK] as Account Bank:

- (a) may act on instructions that appear on their face to have been signed on behalf of the Security Agent;
- (b) shall not be bound to enquire whether the right of any such person to withdraw any monies from the Account has arisen;
- (c) shall not:
 - (iii) be concerned with the proprietary or regularity of the exercise of the right referred to under paragraph (b) above;
 - (iv) be responsible for the application of any monies received by such persons;
- (d) shall have no liability for having acted on instructions from any person (including, but not limited to, the Security Agent) which on their face appear to be genuine, and which comply with the latest bank mandate held by [NAME OF ACCOUNT BANK] or relevant electronic banking system procedures in the case of an electronic instruction unless:

- (i) [NAME OF ACCOUNT BANK] has failed to act in accordance with notice from the Security Agent instructing [NAME OF ACCOUNT BANK] not to accept new bank mandates or electronic instructions from the Chargor from the date of such notice; or
- (ii) such liability occurs by reason of the gross negligence or wilful misconduct of [NAME OF ACCOUNT BANK];
- (e) our agreement in this acknowledgment not to exercise any right of combination of accounts, set-off or lien over any monies standing to the credit of the Account, shall not apply in relation to our standard bank charges and fees and any cash pooling arrangements provided to the Chargor; and
- (f) shall not be deemed to be a trustee for the Chargor or the Security Agent of the 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)
[NAME OF ACCOUNT BANK]

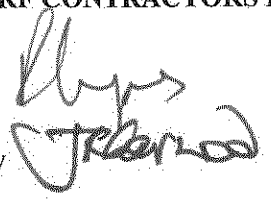
SIGNATORIES

The Chargors

EXECUTED AS A DEED by)
CANARY WHARF CONTRACTORS LIMITED)
acting by)

Director

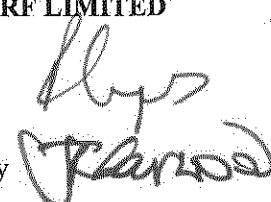
Director/Secretary

Handwritten signatures in black ink. The top signature is a cursive 'Lloyd' and the bottom signature is a cursive 'J. K. ...'.

EXECUTED AS A DEED by)
CANARY WHARF LIMITED)
acting by)

Director

Director/Secretary

Handwritten signatures in black ink. The top signature is a cursive 'Lloyd' and the bottom signature is a cursive 'J. K. ...'.

The Security Agent

CAIN HOY FINANCE LIMITED

By:

SIGNATORIES

The Chargors

EXECUTED AS A DEED by)
CANARY WHARF CONTRACTORS LIMITED)
acting by)

Director

Director/Secretary

EXECUTED AS A DEED by)
CANARY WHARF LIMITED)
acting by)

Director

Director/Secretary

The Security Agent

CAIN HOY FINANCE LIMITED

By:

