

MR01

Particulars of a charge



232824/13

A fee is payable with this form.
Please see 'How to pay' on the last page

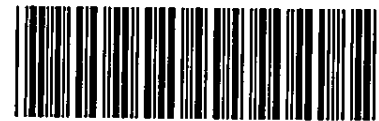
You can use the WebFiling service to file this form online.
Please go to www.companieshouse.gov.uk

What this form is for
You may use this form to register a charge created or evidenced by an instrument

What this form is NOT for
You may not use this form to register a charge where there is no instrument Use form MR08

For further information, please refer to our guidance at www.companieshouse.gov.uk

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery



LD2 *L2H3512W* 17/09/2013 #64
COMPANIES HOUSE

You **must** enclose a certified copy of the instrument with this form. This must be scanned and placed on the public record

1	Company details	For official use 92 → Filing in this form Please complete in typescript or in bold black capitals All fields are mandatory unless specified or indicated by *
Company number	0 2 1 2 7 4 1 0	
Company name in full	Canary Wharf Investments Limited	

2	Charge creation date	
Charge creation date	d0 d9 m0 m9 y2 y0 y1 y3	

3	Names of persons, security agents or trustees entitled to the charge	
	Please show the names of each of the persons, security agents or trustees entitled to the charge	
Name	The Royal Bank of Scotland Plc	
Name		
Name		
Name		
If there are more than four names, please supply any four of these names then tick the statement below <input type="checkbox"/> I confirm that there are more than four persons, security agents or trustees entitled to the charge		

MR01

Particulars of a charge

4

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

Yes

No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

Yes Continue

No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

Yes

No

MR01

Particulars of a charge

8

Trustee statement ①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X *Allen & Orery LLP* X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge

 **Presenter information**

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name **Graham Martin**

Company name **Allen & Overy LLP**

Address **One Bishops Square**

Post town **London**

County/Region

Postcode **E 1 6 A D**

Country **United Kingdom**

DX

Telephone **020 3088 0000**

 **Certificate**

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.

 **Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- The company name and number match the information held on the public Register
- You have included a certified copy of the instrument with this form
- You have entered the date on which the charge was created
- You have shown the names of persons entitled to the charge
- You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- You have given a description in Section 4, if appropriate
- You have signed the form
- You have enclosed the correct fee
- Please do not send the original instrument, it must be a certified copy

 **Important information**

Please note that all information on this form will appear on the public record.

 **How to pay**

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'

 **Where to send**

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

 **Further information**

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2127410

Charge code: 0212 7410 0092

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th September 2013 and created by CANARY WHARF INVESTMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th September 2013

P

Given at Companies House, Cardiff on 19th September 2013



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

EXECUTION VERSION

**SECURITY AGREEMENT
(CHARGE OVER REGISTERED SHARES)**

DATED 9 SEPTEMBER 2013

BETWEEN

CANARY WHARF INVESTMENTS LIMITED

AND

THE ROYAL BANK OF SCOTLAND PLC

ALLEN & OVERY LLP
ONE BISHOPS SQUARE
LONDON E1 6AD
www.allenoverly.com

CERTIFIED A TRUE COPY

*Allen & Overy LLP
17.09.2013*

*EXCEPT FOR MATERIAL REDACTED PURSUANT TO
S.859E OF THE COMPANIES ACT 2006, I CERTIFY
THAT THIS IS A CORRECT COPY OF THE ORIGINAL
DOCUMENT.*

ALLEN & OVERY

Allen & Overy LLP

0011398-0004383 BK 24956165 11

CONTENTS

Clause	Page
1 Interpretation	1
2 Creation of Security	2
3 Further assurances	3
4 Restrictions on dealings	3
5 Representations and warranties	4
6 Shares	6
7 Preservation of Security	8
8 When Security becomes enforceable	10
9 Enforcement of Security	10
10 Receiver	11
11 Powers of Receiver	12
12 Application of proceeds	13
13 Expenses and indemnity	13
14 Delegation	13
15 Power of attorney	14
16 Changes to the Parties	14
17 Miscellaneous	14
18 Release	15
19 Evidence and calculations	15
20 Notices	15
21 Language	16
22 Severability	16
23 Waivers and remedies cumulative	16
24 Counterparts	16
25 Governing law	17
Schedule	
1 Shares	18
Signatories	19

THIS DEED is dated 9 September 2013 and is made BETWEEN

- (1) CANARY WHARF INVESTMENTS LIMITED (registered number 02127410) (the **Chargor**),
and
- (2) THE ROYAL BANK OF SCOTLAND PLC (the **Facility Agent**) as agent and trustee for the
Finance Parties (as defined in the Credit Agreement defined below)

BACKGROUND

The Chargor enters into this Security Agreement in connection with the Credit Agreement (as defined below)

IT IS AGREED as follows

1. INTERPRETATION

1.1 Definitions

In this Security Agreement

Act means the Law of Property Act 1925

Credit Agreement means the £26,000,000 credit agreement dated 5 September 2013 between (among others) the Borrower and the Facility Agent

Party means a party to this Security Agreement

Receiver means a receiver and manager or a receiver, in each case, appointed under this Security Agreement

Related Rights means

- (a) any dividend, interest or other distribution paid or payable in relation to any Shares, and
- (b) any right, money or property accruing or offered at any time in relation to any Shares by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise

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

Security means any Security Interest created, evidenced or conferred by or under this Security Agreement

Security Assets means all assets of the Chargor the subject of any security created by this Security Agreement

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

Shares means the shares specified in Schedule 1 (Shares)

Subject Company means each of the companies identified in Schedule 1 (Shares)

1.2 Construction

- (a) Capitalised terms defined in the Credit Agreement have, unless expressly defined in this Security Agreement, the same meaning in this Security Agreement
- (b) The provisions of clause 1.2 (Construction) of the Credit Agreement apply to this Security Agreement as though they were set out in full in this Security Agreement, except that references to the Credit Agreement will be construed as references to this Security Agreement
- (c) A reference to a Finance Document or other document or security includes (without prejudice to any prohibition on amendments) any amendment to that Finance Document or other document or security, including any change in the purpose of, any extension or any increase in the amount of a facility or any additional facility
- (d) Any covenant of the Chargor under this Security Agreement (other than a payment obligation) remains in force during the Security Period and is given for the benefit of each Finance Party
- (e) If the Facility 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 Security Agreement
- (f) Unless the context otherwise requires, a reference to a Security Asset includes
 - (i) any part of that Security Asset, and
 - (ii) the proceeds of that Security Asset

2. CREATION OF SECURITY

2.1 General

- (a) All the security created under this Security Agreement
 - (i) is created in favour of the Facility Agent,
 - (ii) is created over present and future assets of the Chargor,
 - (iii) is security for the payment, discharge and performance 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 18 (Release)
- (b) The Facility Agent holds the benefit of this Security Agreement on trust for the Finance Parties

2.2 Shares

The Chargor charges by way of a first equitable mortgage

- (a) all the Shares, and
- (b) all Related Rights

3. FURTHER ASSURANCES

The Chargor must, at its own expense, take whatever action the Facility Agent or a Receiver (acting reasonably) may require for

- (a) creating, perfecting or protecting any security intended to be created by or pursuant to this Security Agreement,
- (b) facilitating the realisation of any Security Asset,
- (c) facilitating the exercise of any right, power or discretion exercisable, by the Facility Agent or any Receiver or any of their delegates or sub-delegates in respect of any Security Asset, or
- (d) creating and perfecting security in favour of the Facility Agent (equivalent to the security intended to be created by this Security Agreement) over any assets of the Chargor located in any jurisdiction outside England and Wales

This includes

- (i) the re-execution of this Security Agreement,
- (ii) the execution of any transfer whether to the Facility Agent or to its nominee, and
- (iii) the giving of any notice and the making of any filing or registration,

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

4. RESTRICTIONS ON DEALINGS

The Chargor must not

- (a) create or permit to subsist any Security Interest on any Security Asset, or
- (b) sell, transfer, licence, lease or otherwise dispose of any Security Asset

5. REPRESENTATIONS AND WARRANTIES

5.1 Representations and warranties

The Chargor makes the representations and warranties set out in this Clause to each Finance Party

5.2 Status

It is a limited liability company, duly incorporated and validly existing under the laws of the jurisdiction of its incorporation

5.3 Powers and authorisations

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

5.4 Legal validity

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

5.5 Non-conflict

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

- (a) (subject to the Reservations) any law or regulation 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, unless the relevant conflict has been consented to or waived by the relevant person

5.6 Authorisations

All authorisations required by it in connection with the entry into, performance, validity and enforceability of, and the transactions contemplated by, this Security Agreement have been obtained or effected (as appropriate) and are in full force and effect

5.7 Nature of security

This Security Agreement creates those Security Interests it purports to create and is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise

5.8 Shares

- (a) The Shares are duly authorised, validly issued and fully paid and are not subject to any option to purchase or similar right
- (b) The Shares represent the whole of the issued share capital of the Subject Companies
- (c) The Chargor is the sole legal and beneficial owner of the Shares

5.9 Stamp duties

As at the date of this Security Agreement, except for registration fees payable at the Companies Registry and, where appropriate the Land Registry (in each case in respect of this Security Agreement) no stamp or registration duty or similar Tax or charge is payable in its jurisdiction of incorporation in respect of this Security Agreement

5.10 Immunity

- (a) The entry into by it of this Security Agreement constitutes, and the exercise by it of its rights and performance of its obligations under this Security Agreement will constitute, private and commercial acts performed for private and commercial purposes
- (b) It will not be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in its jurisdiction of incorporation in relation to this Security Agreement

5.11 No adverse consequences

- (a) It is not necessary under the laws of its jurisdiction of incorporation
 - (i) in order to enable any Finance Party to enforce its rights under this Security Agreement, or
 - (ii) by reason of the entry into of any Finance Document or the performance by it of its obligations under this Security Agreement,that any Finance Party should be licensed, qualified or otherwise entitled to carry on business in its jurisdiction of incorporation.
- (b) No Finance Party is or will be deemed to be resident, domiciled or carrying on business in its jurisdiction of incorporation by reason only of the entry into, performance and/or enforcement of this Security Agreement.

5.12 Jurisdiction/governing law

- (a) **Relevant Jurisdiction** means in relation to the Chargor
 - (i) its jurisdiction of incorporation,
 - (ii) any jurisdiction where any asset subject to or intended to be subject to this Security Agreement is situated,
 - (iii) any jurisdiction where it conducts its business, and
 - (iv) the jurisdiction whose laws govern the perfection of this Security Agreement
- (b) Its
 - (i) irrevocable submission under this Security Agreement to the jurisdiction of the courts of England,
 - (ii) agreement that this Security Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law, and

(iii) agreement not to claim any immunity to which it or its assets may be entitled,
are legal, valid and binding under the laws of its Relevant Jurisdiction

(c) Any judgment obtained in England will be recognised and be enforceable by the courts of its Relevant Jurisdiction

5.13 Times for making representations and warranties

(a) The representations and warranties set out in this Security Agreement (including in this Clause) are made on the date of this Security Agreement

(b) Each representation and warranty under this Security Agreement is deemed to be repeated by the Chargor on the date of the Request, the Utilisation Date and the first day of each Interest Period

(c) When a representation and warranty is deemed to be repeated, it is applied to the circumstances existing at the time of repetition.

6. SHARES

6.1 Deposit

The Chargor must

(a) immediately deposit with the Facility Agent or, as the Facility Agent may direct, all certificates and other documents of title or evidence of ownership in relation to the Security Assets, and

(b) promptly execute and deliver to the Facility Agent all share transfers and other documents which may be requested by the Facility Agent in order to enable the Facility Agent or its nominees to be registered as the owner or otherwise obtain a legal title to any Security Assets,

provided that nothing in this clause will entitle the Facility Agent or its nominee to become registered as the holder or the Shares unless an Event of Default has occurred and is outstanding

6.2 Changes to rights

The Chargor must not take or allow the taking of any action on its behalf which may result in the rights attaching to any Security Assets being altered or further shares in any Subject Company being issued

6.3 Calls

(a) The Chargor must pay all calls and other payments due and payable in respect of any Security Assets

(b) If the Chargor fails to do so, the Facility Agent may pay any such calls or other payments on behalf of the Chargor. The Chargor must immediately on request reimburse the Facility Agent for any payment made by the Facility Agent under this Subclause

6.4 Other obligations in respect of Security Assets

(a) The Chargor must comply with all reasonable 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 Security Assets. If it fails to do so, the Facility Agent may elect to provide such information as it may have on behalf of the Chargor.

- (b) The Chargor must promptly supply to the Facility Agent a copy of any information referred to in sub-paragraph (a) above.
- (c) The Chargor must comply with all other conditions and obligations assumed by it in respect of any Security Assets.
- (d) No Finance Party is obliged to
 - (i) perform any obligation of the Chargor,
 - (ii) make any payment,
 - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor, or
 - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Security Agreement,

in respect of any Security Assets.

6.5 Voting rights

- (a) Before this Security becomes enforceable
 - (i) the voting rights, powers and other rights in respect of the Security Assets must (if exercisable by the Facility Agent) be exercised in any manner which the Chargor may direct, and
 - (ii) all dividends or other income paid or payable in relation to any Security Asset must be paid directly to the Chargor.
- (b) The Chargor must indemnify the Facility Agent against any loss or liability incurred by the Facility Agent as a consequence of the Facility Agent acting in respect of the Security Assets on the direction of the Chargor.
- (c) After this Security has become enforceable, the Facility Agent or its nominee may exercise or refrain from exercising
 - (i) any voting rights, and
 - (ii) any other powers or rights which may be exercised by the legal or beneficial owner of any Security Assets, any person who is the holder of any Security Assets or otherwise,in each case, in the name of the Chargor, the registered holder or otherwise and without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor.
- (d) If any Security Asset remains registered in the name of the Chargor, the Chargor irrevocably appoints the Facility Agent or its nominee as its proxy to exercise all voting rights in respect of those Security Assets at any time after this Security has become enforceable.

6.6 Financial Collateral

- (a) To the extent that the assets mortgaged or charged under this Security Agreement constitute "financial collateral" and this Security Agreement and the obligations of the Chargor under this Security Agreement 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 Facility 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 the financial collateral 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, the value of the financial collateral will be such amount as the Facility 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

7. PRESERVATION OF SECURITY

7.1 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

7.2 Reinstatement

- (a) If any discharge (whether in respect of the obligations of any 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 the Chargor under this Security Agreement 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

7.3 Waiver of defences

The obligations of the Chargor under this Security Agreement will not be affected by any act, omission or thing (whether or not known to it or any Finance Party) which, but for this provision, would reduce, release or prejudice any of its obligations under this Security Agreement This includes

- (a) any time or waiver granted to, or composition with, any person,
- (b) any 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 instrument or any failure to realise the full value of any security,
- (e) any incapacity, 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, or
- (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 the failure by any Obligor to enter into or be bound by any Finance Document

7.4 Immediate recourse

The 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 right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other Obligor or any other person before claiming from the Chargor under this Security Agreement

7.5 Appropriations

At any time during the Security Period, each Finance Party (or any trustee or agent on its behalf) may without affecting the liability of the Chargor under this Security Agreement

- (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 them 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 the Chargor or on account of the Chargor's liability under this Security Agreement

7.6 Non-competition

Unless the Security Period has expired or the Facility Agent otherwise directs, the Chargor will not, after a claim has been made under this Security Agreement or by virtue of any payment or performance by it under this Security Agreement

- (a) be subrogated to any rights, security or moneys held, received or receivable by any Finance Party (or any trustee or agent on its behalf),
- (b) be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of the Chargor's liability under this Clause,
- (c) claim, rank, prove or vote as a creditor of any Obligor or its estate in competition with any Finance Party (or any trustee or agent on its behalf), or
- (d) receive, claim or have the benefit of any payment, distribution or security from or on account of any Obligor, or exercise any right of set-off as against any Obligor

The Chargor must hold in trust for and immediately pay or transfer to the Facility 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 Facility Agent under this Clause

7.7 Additional security

- (a) This Security Agreement is in addition to and is not in any way prejudiced by any other security now or subsequently held by any Finance Party
- (b) No prior security held by any Finance Party (in its capacity as such or otherwise) over any Security Asset will merge into this Security

8. WHEN SECURITY BECOMES ENFORCEABLE

8.1 Timing

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

8.2 Enforcement

After this Security has become enforceable, the Facility 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

9. ENFORCEMENT OF SECURITY

9.1 General

- (a) The power of sale and any other powers conferred on a mortgagee by law (including under Section 101 of the Act), as amended by this Security Agreement, will be immediately exercisable at any time after this Security has become enforceable
- (b) Any restriction imposed by law on the power of sale (including under Section 103 of the Act) or the right of a mortgagee to consolidate mortgages (including under Section 93 of the Act) does not apply to this Security

9.2 No liability as mortgagee in possession

Neither the Facility 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 Facility Agent is entitled to all the rights, powers, privileges and immunities conferred by law (including the Act) on mortgagees and receivers duly appointed under any law (including 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 Facility Agent or a Receiver or its or his agents will be concerned to enquire

- (a) whether the Secured Liabilities have become payable,

- (b) whether any power which the Facility Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised,
- (c) whether any money remains due under the Finance Documents, or
- (d) how any money paid to the Facility 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, the Facility 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 Chargor
- (b) The Chargor must pay to the Facility Agent within 3 Business Days of demand, the costs and expenses incurred by the Facility 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 Facility Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into such number of suspense accounts as it considers appropriate

10. RECEIVER

10.1 Appointment of Receiver

- (a) Except as provided below, the Facility 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, or
 - (ii) the Chargor so requests the Facility 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 Security Agreement
- (d) The Facility 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

10.2 Removal

The Facility Agent may by writing under its hand 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 Facility Agent may fix the remuneration of any Receiver appointed by it and any maximum rate imposed by law (including under section 109(6) of the Act) will not apply

10.4 Agent of the Chargor

- (a) A Receiver will be deemed to be the agent of the 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. The Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver
- (b) No Finance Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason

10.5 Relationship with Facility Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Security Agreement (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Facility Agent in relation to any Security Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver

11. POWERS OF RECEIVER

11.1 General

- (a) A Receiver has all the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law. This includes 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 the powers conferred on a Receiver under this Security Agreement 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 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

11.4 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

11.5 Delegation

A Receiver may delegate his powers in accordance with this Security Agreement

11.6 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 Security Agreement 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 the Chargor for any of the above purposes

12. APPLICATION OF PROCEEDS

Unless otherwise determined by the Facility Agent or any Receiver, any moneys received by the Facility Agent or that Receiver after this Security has become enforceable 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 Facility Agent or any Receiver under or in connection with this Security Agreement and of all remuneration due to any Receiver under or in connection with this Security Agreement,
- (b) in payment to the Facility Agent for application towards the balance of the Secured Liabilities in accordance with and pursuant to clause 14 (Payment) of the Credit Agreement, and
- (c) in payment of the surplus (if any) to the 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 the Chargor.

13. EXPENSES AND INDEMNITY

The Chargor must

- (a) within 3 Business Days of demand pay all costs and expenses (including legal fees) incurred in connection with this Security Agreement by any Finance Party, Receiver, attorney, manager, agent or other person appointed by the Facility Agent under this Security Agreement, and
- (b) keep each of them indemnified against any loss or liability incurred by it as a result of the Chargor's failure or delay in paying those costs or expenses

14. DELEGATION

14.1 Power of Attorney

The Facility 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 Security Agreement

14.2 Terms

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

14.3 Liability

Neither the Facility Agent nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate

15. POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Facility Agent, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this Security Agreement. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause

16. CHANGES TO THE PARTIES

16.1 The Chargor

The Chargor may not assign or transfer any of its rights or obligations under this Security Agreement without the prior consent of the Facility Agent

16.2 The Finance Parties

- (a) Any Finance Party may assign or otherwise dispose of all or any of its rights under this Security Agreement in accordance with the terms of the Finance Documents to which it is a party and may disclose any information in its possession relating to the Chargor to any actual or prospective assignee, transferee or participant
- (b) References to the Facility Agent in this Security Agreement include any successor Facility Agent appointed under the Credit Agreement

17. MISCELLANEOUS

17.1 Tacking

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

17.2 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, the Finance Party may open a new account with the Chargor
- (b) If the 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 interest
- (c) As from that time all payments made to the 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. RELEASE

At the end of the Security Period, the Finance Parties must, at the request and cost of the Chargor, take whatever action is reasonably necessary to release its Security Assets from this Security

19. EVIDENCE AND CALCULATIONS

19.1 Accounts

Accounts maintained by a Finance Party in connection with this Security Agreement are prima facie evidence of the matters to which they relate for the purpose of any litigation or arbitration proceedings

19.2 Certificates and determinations

Any certification or determination by a Finance Party of a rate or amount under the Finance Documents will be, in the absence of manifest error, conclusive evidence of the matters to which it relates

19.3 Calculations

Any interest or fee accruing under this Security Agreement accrues from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days

20. NOTICES

20.1 In writing

- (a) Any communication in connection with this Security Agreement must be in writing and, unless otherwise stated, may be given
 - (i) in person, by post or fax, or
 - (ii) to the extent agreed by the Parties, by e-mail or other electronic communication
- (b) For the purpose of this Security Agreement, an electronic communication will be treated as being in writing
- (c) Unless it is agreed to the contrary, any consent or agreement required under this Security Agreement must be given in writing

20.2 Contact details

- (a) The contact details of the Chargor for all notices in connection with this Security Agreement are the same as those set out in the Credit Agreement for the Company
- (b) The contact details of the Facility Agent for all notices in connection with this Security Agreement are the same as those set out in the Credit Agreement for the Facility Agent
- (c) Any Party may change its contact details by giving five Business Days' notice to the Facility Agent or (in the case of the Facility Agent) to the other Party
- (d) Where the Facility Agent nominates a particular department or officer to receive a notice, a notice will not be effective if it fails to specify that department or officer

20.3 Effectiveness

- (a) Except as provided below, any communication in connection with this Security Agreement will be deemed to be given as follows
 - (i) if delivered in person, at the time of delivery,
 - (ii) if posted, five Business Days after being deposited in the post, postage prepaid, in a correctly addressed envelope,
 - (iii) if by fax, when received in legible form, and
 - (iv) if by e-mail or any other electronic communication, when received in legible form
- (b) A communication given under paragraph (a) above but received on a non-working 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
- (c) A communication to the Facility Agent will only be effective on actual receipt by it

21. LANGUAGE

Any notice given in connection with this Security Agreement must be in English

22. SEVERABILITY

If a term of this Security Agreement is or becomes illegal, invalid or unenforceable in any respect under any jurisdiction, that will not affect

- (a) the legality, validity or enforceability in that jurisdiction of any other term of this Security Agreement, or
- (b) the legality, validity or enforceability in any other jurisdiction of that or any other term of this Security Agreement

23. WAIVERS AND REMEDIES CUMULATIVE

The rights of each Finance Party under this Security Agreement

- (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

24. COUNTERPARTS

This Security Agreement 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 Security Agreement

25 GOVERNING LAW

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

This Security Agreement has been entered into and executed as a deed by the Chargor with the intention that it be delivered on the date stated at the beginning of this deed. It may be executed by the Facility Agent under hand or if it prefers as a deed

SCHEDULE 1

SHARES

SUBJECT COMPANIES	NUMBER OF SHARES	CLASS
CANARY WHARF HOLDINGS (B2) LIMITED	1	ORDINARY
SEVEN WESTFERRY CIRCUS LIMITED	35,000	ORDINARY
CANARY WHARF FINANCE (B2) LIMITED	1	ORDINARY
CANARY WHARF MANAGEMENT (B1/B2) LIMITED	1	ORDINARY

SIGNATORIES

Chargor

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

Director

Secretary



Facility Agent

THE ROYAL BANK OF SCOTLAND PLC

By

SIGNATORIES

Chargor

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

Director

Secretary

Facility Agent

THE ROYAL BANK OF SCOTLAND PLC

By

A large, irregular black redaction mark covering the signature of the facility agent.

NATACHA KNIGHTON