

# MR01

## Particulars of a charge

109820/13



**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](http://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](http://www.companieshouse.gov.uk)

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

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

WEDNESDAY



LD6 \*L2D9KIX6\* #82  
24/07/2013  
COMPANIES HOUSE

### 1 Company details

Company number: 0 2 1 2 7 4 1 0

Company name in full: Canary Wharf Investments Limited ✓

0091 For official use

→ **Filing in this form**  
Please complete in typescript or in bold black capitals

All fields are mandatory unless specified or indicated by \*

### 2 Charge creation date

Charge creation date: d2 d2 m0 m7 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: Metropolitan Life Insurance Company, 10 Park Avenue, 1st Floor, Morristown, New Jersey 07962, USA as Security Trustee

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Name: \_\_\_\_\_

If there are more than four names, please supply any four of these names then tick the statement below

I confirm that there are more than four persons, security agents or trustees entitled to the charge

# MR01

## Particulars of a charge

<b>4</b>	<b>Description</b>	
	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	<b>Continuation page</b> Please use a continuation page if you need to enter more details
Description	None	
<b>5</b>	<b>Fixed charge or fixed security</b>	
/	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 <input checked="" type="checkbox"/> <b>Yes</b> <input type="checkbox"/> <b>No</b>	
<b>6</b>	<b>Floating charge</b>	
/	Is the instrument expressed to contain a floating charge? Please tick the appropriate box <input type="checkbox"/> <b>Yes</b> Continue <input checked="" type="checkbox"/> <b>No</b> Go to <b>Section 7</b> Is the floating charge expressed to cover all the property and undertaking of the company? <input type="checkbox"/> <b>Yes</b>	
<b>7</b>	<b>Negative Pledge</b>	
/	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 <input checked="" type="checkbox"/> <b>Yes</b> <input type="checkbox"/> <b>No</b>	

# MR01

## Particulars of a charge

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### Trustee statement <sup>1</sup>

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

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

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### Signature

Please sign the form here

Signature

Signature

X Clifford Chance 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 **Claire Fawcett (70-40521163)**

Company name **Clifford Chance LLP**

Address **10 Upper Bank Street**

Post town **London**

County/Region

Postcode **E 1 4 5 J J**

Country **United Kingdom**

DX **149120 Canary Wharf 3**

Telephone **020 7006 1000**

### 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](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.companieshouse.gov.uk)**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 2127410

Charge code: 0212 7410 0091

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd July 2013 and created by CANARY WHARF INVESTMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th July 2013

Given at Companies House, Cardiff on 26th July 2013



DX



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

**C L I F F O R D  
C H A N C E**

**CLIFFORD CHANCE LLP**

**EXECUTION VERSION**

DATED 22 JULY 2013

CANARY WHARF INVESTMENTS LIMITED

AS THE COMPANY

IN FAVOUR OF

METROPOLITAN LIFE INSURANCE COMPANY

AS THE SECURITY TRUSTEE

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SHARES CHARGE  
WITH  
ASSIGNMENT OF INTER-COMPANY LOANS

---

We hereby certify that save for material redacted pursuant to s 859G of the Companies Act 2006, this is a true copy of the original

Signed .....

*Clifford Chance WF*

Date .....

*24/7/13*

Clifford Chance LLP  
10 Upper Bank Street  
London  
E14 5JJ

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**THIS DEED** is made by way of deed on 22 July 2013 by:

- (1) **CANARY WHARF INVESTMENTS LIMITED** (registered in England and Wales number 02127410) (the "**Company**") in favour of.
- (2) **METROPOLITAN LIFE INSURANCE COMPANY** as trustee for each of the Finance Parties (the "**Security Trustee**")

**WHEREAS:**

- (A) The Lenders have agreed to make available to Canary Wharf Properties (WF9) Limited a loan facility of £128,000,000 pursuant to the terms of the Facility Agreement (as defined below)
- (B) It is a condition precedent to that loan facility being made available that the Company enters into this Deed

**NOW THIS DEED WITNESSES** as follows

**1 DEFINITIONS AND INTERPRETATION**

**1.1 Terms defined**

In this Deed

"**Assigned Loans**" means the rights and assets expressed to be assigned pursuant to Clause 3.2 (*Assignment of Loans*).

"**Charged Assets**" means the assets and undertaking of the Company from time to time charged or assigned by way of fixed Security Interest as security for the payment or discharge of all or any of the Secured Obligations.

"**Facility Agreement**" means the facility agreement dated on or about 22 July 2013 between, amongst others, Canary Wharf Properties (WF9) Limited as Borrower and Metropolitan Life Insurance Company as Facility Agent, Security Trustee and Original Lender (as amended, varied, novated or supplemented from time to time).

"**Receiver**" means a receiver, receiver or manager or, where permitted by law, an administrative receiver (as the Security Trustee may specify at any time in any relevant appointment) and that term will include any appointee made under a joint or several appointment

"**Related Assets**" means all dividends, interest and other moneys payable in respect of any Relevant Share and all other rights, benefits and proceeds in respect of or derived from any Relevant Share (whether by way of redemption, bonus, preference, option, substitution, conversion, compensation or otherwise) held by, to the order or on behalf of, the Company at any time

"**Relevant Loans**" means each and every loan made from time to time by the Company to Canary Wharf Properties (WF9) Limited



"**Relevant Share**" means all Shares held by the Company from time to time in Canary Wharf Properties (WF9) Limited (registered in England and Wales number 08302379)

"**Secured Obligations**" means all present and future obligations and liabilities (whether actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by the Obligors or by some other person) of the Obligors to the Finance Parties (or any of them) under each of the Finance Documents.

"**Security Period**" means the period beginning on the date of this Deed and ending on the date on which the Secured Obligations have been irrevocably and unconditionally paid or discharged in full and no Finance Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to the Borrower or any other person under any of the Finance Documents

"**Share**" means any stock, share, debenture or other security and all Related Assets.

#### 1.2 **Terms defined in other Finance Documents**

Unless defined in this Deed or the context otherwise requires, a term defined in the Facility Agreement or in any other Finance Document has the same meaning in this Deed or any notice given under or in connection with this Deed, as if all references in those defined terms to the Facility Agreement or other Finance Document were a reference to this Deed or that notice

#### 1.3 **Construction**

Clause 1.2 (*Construction*) of the Facility Agreement will apply as if incorporated in this Deed or in any notice given under or in connection with this Deed, as if all references in that Clause to the Facility Agreement were a reference to this Deed or that notice.

#### 1.4 **Application of provisions in Facility Agreement**

Clauses 8.4 (*Interest on overdue amounts*), 11 (*Taxes*), 12 (*Increased Costs*), 14 (*Payments*), 22.1 (*Trust*), 23.1 (*Accounts*), 23.2 (*Certificates and determinations*), 24.2 (*Other indemnities*), 24.3 (*Break costs*), 25 (*Expenses*), 26 (*Amendments and waivers*), 27.1 (*Assignments and transfers by the Borrower*), 29 (*Set-off*), 32 (*Severability*), 33 (*Counterparts*) 34 (*Notices*) and 37 (*Enforcement*) of the Facility Agreement are deemed to form part of this Deed as if expressly incorporated into it as if all references in such Clauses to the Facility Agreement were a reference to this Deed.

#### 1.5 **Clawback**

If the Security Trustee has reasonable grounds for considering that any amount paid or credited to any Finance Party in respect of the Secured Obligations is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Company under this Deed and the Security Interests constituted by this Deed will continue and that amount will not be considered to have been irrevocably paid or discharged

**1 6 Present and future assets**

A reference in this Deed to any Share or other assets includes, unless the contrary intention appears, present and future Shares and other assets.

**2 COVENANT TO PAY AND LIMITED RECOURSE**

2.1 The Company covenants with the Security Trustee (as trustee for the Finance Parties) to pay, discharge and satisfy the Secured Obligations in accordance with their respective terms and to indemnify the Finance Parties against any losses, costs, charges, expenses and liabilities arising from any breach or failure to pay, discharge and satisfy the Secured Obligations in accordance with their respective terms (which indemnified sums shall be treated as Secured Obligations for the purposes of this Deed)

2.2 The Security Trustee (for itself and on behalf of the Finance Parties) hereby agrees that, notwithstanding any other provision of the Finance Documents, all obligations of the Company to the Security Trustee (as trustee for the Finance Parties) are limited in recourse to the Charged Assets If

- (a) there are no Charged Assets remaining which are capable of being realised or otherwise converted into cash;
- (b) all amounts available from the Charged Assets have been applied to meet or provide for the relevant obligations specified in, and in accordance with, the provisions of this Deed, and
- (c) there are insufficient amounts available from the Charged Assets to pay in full, in accordance with the provisions of this Deed, the Secured Obligations,

then the Finance Parties shall have no further claim against the Company in respect of any amounts owing to them which remain unpaid and such unpaid amounts shall be deemed to be discharged in full and any relevant payment rights shall be deemed to cease

2 3 The provisions of clause 2.2 shall survive the termination of this Deed

**3 FIXED SECURITY**

**3.1 Fixed Charge over Shares**

The Company charges with full title guarantee in favour of the Security Trustee (as trustee for the Finance Parties), as security for the payment and discharge of the Secured Obligations, by way of first fixed charge the Relevant Shares and Related Assets

**3 2 Assignment of Loans**

The Company assigns absolutely and with full title guarantee to the Security Trustee (as trustee for the Finance Parties) all of its right, title and interest, from time to time, in, under and to the Relevant Loans, together with all present and future claims, causes of action, payments and proceeds in respect thereof.

### 3 3 Security Trustee Assumes No Obligations

The Security Trustee shall not be under any obligation in relation to any Assigned Loan as a consequence of this Deed and the Company shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Assigned Loans.

## 4 VOTING RIGHTS AND DIVIDENDS

### 4 1 Exercise of Rights

- (a) Until the Security Interests constituted by this Deed become enforceable in accordance with Clause 10 (*Enforcement of Security*), the Company shall be entitled to
- (i) receive all dividends, interest and other moneys arising from the Relevant Shares, and
  - (ii) exercise all voting rights in relation to the Relevant Shares.
- (b) After the Security Interests constituted by this Deed have become enforceable in accordance with Clause 10 (*Enforcement of Security*), the Security Trustee may, at its discretion, (in the name of the Company or otherwise and without any further consent or authority from the Company):
- (i) exercise (or refrain from exercising) any voting rights in respect of the Relevant Shares,
  - (ii) apply all dividends, interest and other moneys arising from the Relevant Shares in accordance with Clause 15 (*Application of Proceeds*);
  - (iii) transfer the Relevant Shares into the name of such nominee(s) of the Security Trustee as it shall require, and
  - (iv) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Relevant Shares, including the right, in relation to any company whose shares or other securities are included in the Relevant Shares, to concur or participate in:
    - (A) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof),
    - (B) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
    - (C) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in the manner and on the terms the Security Trustee thinks fit, and the proceeds of any such action shall form part of the Relevant Shares

#### **4.2 Payment of calls**

The Company shall pay when due all calls or other payments which may be or may become due in respect of any of the Relevant Shares, and in any case of default by it in such payment, the Security Trustee may, if it thinks fit, make such payment on its behalf in which case any sums paid by the Security Trustee shall be reimbursed by the Company to the Security Trustee on demand.

#### **5 DELIVERY OF SHARE CERTIFICATES**

The Company shall

- (a) on the date of this Deed, deposit with the Security Trustee (or procure the deposit of) all certificates or other documents to title to the Relevant Shares and stock transfer forms (executed in blank by it or on its behalf), and
- (b) promptly upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Relevant Shares, notify the Security Trustee of that occurrence and procure the delivery to the Security Trustee of (a) all certificates or other documents of title representing such items and (b) such stock transfer forms or other instruments of transfer (executed in blank on its behalf) in respect thereof as the Security Trustee may request.

#### **6 RESTRICTION ON DEALINGS**

Except as permitted by the Finance Documents or where agreed in writing by the Security Trustee, the Company will not create or permit to subsist any Security Interest over all or any part of the Charged Assets or dispose of or otherwise deal with any part of the Charged Assets

#### **7. REPRESENTATIONS**

The representations and warranties set out in this Clause are made by the Company to the Security Trustee (as trustee for the Finance Parties)

##### **7.1 Status**

- (a) It is a limited liability corporation, duly incorporated and validly existing under the laws of its jurisdiction of incorporation.
- (b) It has the power to own its assets and carry on its business as it is being conducted.

##### **7.2 Centre of Main Interests**

- (a) Its "centre of main interests" (as that term is used in Article 3(1) of The Council of the European Union No 1346/2000) on Insolvency Proceedings

(the "**Regulation**") is in England and Wales and it has no "establishment" (as that term is used in Article 2(h) of the Regulation) in any jurisdiction.

- (b) Its central management, decision making, the places of residence of its directors, administration and the place at which meetings of its board of directors are held, are at all times situated in its jurisdiction of incorporation

### 7.3 **Binding obligations**

Subject to:

- (a) due presentation for registration of this Deed in accordance with the Companies Act 2006, and
- (b) the Reservations,

the obligations expressed to be assumed by it in this Deed

- (i) are legal, valid, binding and enforceable obligations, and
- (ii) this Deed creates a first ranking Security Interest over the Relevant Shares and the Assigned Loans.

### 7.4 **Non-conflict with other obligations**

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

- (a) conflict with:
  - (i) subject to the Reservations, any law or regulation applicable to it,
  - (ii) its constitutional documents; or
  - (iii) in any respect which is material to the interest of the Finance Parties, any agreement or instrument binding upon it or any of Charged Assets; or
- (b) result in the existence of, or oblige it to create, any Security Interest over any Charged Asset other than as permitted under Clause 6 (*Restriction on dealings*)

### 7.5 **Power and authority**

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

### 7.6 **Ownership of Charged Assets**

It is the sole legal and beneficial owner of the Charged Assets free and clear of all Security Interests except as created by this Deed. It has not sold or disposed of or granted any option to purchase, pre-emption rights or other similar rights in respect of

any of its right, title and interest in the Charged Assets (other than as permitted under the Finance Documents). None of the Charged Assets are subject to any pre-emption rights or other restrictions upon disposal which would operate to restrict in any way their disposal by the Security Trustee should it come to enforce its Security Interests contained in this Deed. All of the Relevant Shares are validly issued and fully paid.

#### **7.7 Pensions**

Neither it nor any of its Subsidiaries:

- (a) has or has at any time had any employees, or
- (b) has any obligation in respect of any retirement benefit or occupational pension scheme.

#### **7.8 Validity and admissibility in evidence**

Save as provided in paragraphs (a) and (b) of Clause 7.3 (*Binding obligations*), 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.

#### **7.9 Winding-up**

No corporate actions, legal proceedings or other procedure or steps have been taken, or notice given in respect of a composition, compromise, assignment or arrangement with any creditor of the Company or in relation to the suspension of payments or moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation of, or the appointment of an administrator to, the Company, and no such step is intended by any member of the Company (except for the purposes of any solvent re-organisation or reconstruction which has previously been approved by the Security Trustee).

#### **7.10 Deduction of Tax**

As at the date of this Deed, all accounts payable by it to the Security Trustee (on behalf of any Qualifying Lender) under this Deed may be made without any Tax Deduction.

#### **7.11 Repetition**

The representations set out in Clauses 7.1 (*Status*) to 7.9 (*Winding-up*) are made and shall thereafter deemed to be repeated by the Company by reference to the facts and circumstances then subsisting on the date of this Deed, the date of the Request, the Utilisation Date and each Interest Payment Date

### **8 UNDERTAKINGS**

The undertakings in this Clause 8 (*Undertakings*) remain in force for the duration of the Security Period.

## **8.1 Authorisations**

The Company shall promptly

- (a) obtain, maintain and comply with the terms, and
- (b) (upon request) supply certified copies to the Security Trustee,

of any authorisation required under any law or regulation in connection with its entry into this Deed to enable it to perform its obligations under this Deed or, subject to the Reservations, for the validity or enforceability or admissibility in evidence of this Deed (and the transactions contemplated therein)

## **8.2 Compliance with laws**

The Company must comply in all respects with all laws to which it is subject where failure to do so is or would be reasonably likely to be material to the interests of the Finance Parties

## **8.3 Disposals**

Except as permitted by the Finance Documents or where agreed in writing by the Security Trustee, the Company shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntarily or involuntarily, to sell, lease, transfer or otherwise dispose of the whole or any part of the Charged Assets

## **8.4 Voting Rights**

The Company shall not exercise (and shall procure that any nominee acting on its behalf does not exercise) its voting rights in relation to the Relevant Shares in any manner, or otherwise permit or agree to any (i) variation of the rights attaching to or conferred by all or any part of the Relevant Shares, (ii) increase in the issued share capital of any company whose shares are charged pursuant to this Deed, (iii) exercise, renunciation or assignment of any right to subscribe for any shares or securities, or (iv) reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof), in relation to any company whose shares or other securities are included in the Relevant Shares, which in the reasonable opinion of the Security Trustee would prejudice the value of, or the ability of the Security Trustee to realise, the Security Interest created by this Deed provided that the proceeds of the exercise of those rights shall form part of the Relevant Shares.

## **8.5 Assigned Loans**

The Company shall comply with its obligations under each Assigned Loan and shall not take, or omit to take, any action which might result in (a) the amendment, variation, alteration or impairment of any rights in any Assigned Loan, (b) any default of any of its obligations in respect of any Assigned Loan, (c) any right to terminate any Assigned Loan becoming exercisable by any other party to that agreement, or (d) any counterclaims or rights of set-off arising under any Assigned Loan

## 9 PROVISIONS AS TO SECURITY

### 9.1 Implied Covenants for Title

- (a) The covenants set out in Sections 3(1) and 3(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 3 (*Fixed Security*)
- (b) It shall be implied in respect of Clause 3 (*Fixed Security*) that the Company is charging the Charged Assets free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment) other than any such charges, incumbrances and other rights permitted to subsist under the Finance Documents.

### 9.2 Continuing security

- (a) The Security Interests created by or pursuant to this Deed shall remain in full force and effect as a continuing security for the Secured Obligations until discharged by the Security Trustee.
- (b) No part of the Security Interests from time to time intended to be constituted by this Deed will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

### 9.3 Cumulative Rights

The Security Interests created by or pursuant to this Deed shall be cumulative, in addition to and independent of every other Security Interest which the Security Trustee or any Finance Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent Security Interest notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security Interest. No prior Security Interest held by the Security Trustee (whether in its capacity as trustee or otherwise) or any of the other Finance Parties over the whole or any part of the Charged Assets shall merge into the Security Interests constituted by this Deed.

### 9.4 Waiver of defences

The obligations of, and the Security Interests created by, the Company under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause 9.4, would reduce, release or prejudice any of its obligations under this Deed and these Security Interests and whether or not known to the Company or any Finance Party including:

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



- (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 Interest over assets of, the Borrower or the Company or other person or any non-presentment 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 Interest,
- (d) any incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of, the Borrower or the Company or any other person,
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise), restatement (in each case however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Finance Document or any other document or Security Interest or of the Secured Obligations (including, without limitation, any change in the purpose of, any extension of, or any variation or increase in any facility or amount made available under any facility or the addition of any new facility under any Finance Document or other documents),
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any document or Security Interest or of the Secured Obligations, or
- (g) any insolvency or similar proceedings

#### 9.5 **Immediate recourse**

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

#### 9.6 **Deferral of rights**

Until the end of the Security Period, the Company will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

- (a) to be indemnified by the Borrower,
- (b) to claim any contribution from any guarantor of the Borrower's obligations under this Deed; and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of the Finance Parties under this Deed or of any other guarantee or Security Interest taken pursuant to, or in connection with, this Deed by any Finance Party,
- (d) to bring legal or other proceedings for an order requiring the Borrower to make any payment, or perform any obligation, in respect of which the Borrower has given a guarantee, undertaking or indemnity under any of the Finance Documents,

- (e) to exercise any right of set-off against the Borrower, or
- (f) to claim or prove as a creditor of the Borrower in competition with any Finance Party

**9 7 Further assurance**

- (a) The Company will promptly
  - (i) do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notarisations, registrations, notices and instructions); and
  - (ii) take all action as is available to it (including making all filings and registrations),

in each case as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require in favour of the Security Trustee or its nominee(s)) to:

- (A) perfect and/or maintain the Security Interests created or intended to be created in respect of the Charged Assets in accordance with the rights vested in it under this Deed (which may include the execution by the Company of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, the Charged Assets) or for the exercise of the rights, powers and remedies of the Security Trustee provided by or pursuant to this Deed or by law, and/or
  - (B) while an Event of Default is continuing, facilitate the realisation of the Charged Assets.
- (b) The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in Clause 9 7(a) above

**9 8 Notice of Assignment of Loans**

The Company shall ensure delivery to the Security Trustee on the date of entry into or the making of any Relevant Loan of a Notice(s) of Assignment relating to that Relevant Loan in the form set out in Schedule 1 (*Form of Notice of Assignment of Assigned Loans*) (or in such other form as may be agreed by the Security Trustee) duly executed by or on behalf of the Company and acknowledged by Canary Wharf Properties (WF9) Limited

**9 9 Release of security**

Upon the expiry of the Security Period, the Security Trustee shall, at the request and cost of the Company, release and cancel the Security Interests constituted by this Deed and reassign to the Company the Assigned Loans, without recourse to, or any representation or warranty by, the Security Trustee, any Finance Party or any of its nominees

**9 10 No prejudice**

The Security Interests created by or pursuant to this Deed shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Company or any other person by the Security Trustee (whether in its capacity as trustee or otherwise) or any Finance Party or by any variation of the terms of the trust upon which the Security Trustee holds the Security Interests or by any other thing which might otherwise prejudice those Security Interests

**9 11 Remedies and Waivers**

No failure on the part of the Security Trustee to exercise, nor any delay on its part in exercising, any rights, powers and remedies of the Security Trustee provided by or pursuant to this Deed, shall operate as a waiver of those rights, powers and remedies or constitute an election to affirm this Deed. No election to affirm this Deed on the part of any Finance Party shall be effective unless it is in writing. The rights, powers and remedies provided in this Deed are cumulative and not exclusive of any rights, powers and remedies provided by law. No single or partial exercise of any such rights, powers and remedies precludes any further or other exercise of that or any other rights, powers and remedies

**9.12 Further Loans**

Subject to the terms of the Facility, each Lender is under an obligation to make further Loans to Canary Wharf Properties (WF9) Limited and that obligation will be deemed to be incorporated in this Deed as if set out in this Deed.

**9 13 No Liability**

None of the Security Trustee, its nominee(s) or any Receiver will be liable:

- (a) to account as mortgagee or mortgagee in possession; or
- (b) for any loss arising by reason of taking any action permitted by this Deed or any neglect or default in connection with the Charged Assets or taking possession of or realising all or any part of the Charged Assets,

except in the case of gross negligence or wilful default upon its part

**10. ENFORCEMENT OF SECURITY**

**10 1 Enforcement**

On and at any time after the occurrence of

- (a) an Event of Default (as long as it is continuing); or
- (b) if the Company requests the Security Trustee to exercise any of its powers under this Deed,

the Security Interests created by or pursuant to this Deed are immediately enforceable and the Security Trustee may, without notice to the Company or prior authorisation from any court, in its absolute discretion:

- (i) enforce all or any part of those Security Interests (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Assets,
- (ii) secure and perfect its title to all or any part of the Assigned Loans (including transferring the same into the name of the Security Trustee or its nominee(s)) or otherwise exercise in relation to the Assigned Loans all the rights of an absolute owner,
- (iii) collect, recover or compromise, and give good discharge for any moneys paid or payable to the Company under or in respect of the Assigned Loans, and enforce (in any way whatsoever including, without limitation, by way of instituting proceedings in the Company's name) any rights or claims arising out of or in respect of the Assigned Loans; and
- (iv) whether or not it has appointed a Receiver, exercise all or any of the powers, authorisations and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Deed) on chargees and by this Deed on any Receiver or otherwise conferred by law on chargees or Receivers

## **11. EXTENSION OF POWERS AND RIGHT OF APPROPRIATION**

### **11.1 Extension of powers**

The power of sale or other disposal conferred on the Security Trustee and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Deed provided that the Security Trustee shall not exercise such power of sale at any time until the Security Interests constituted by this Deed have become enforceable in accordance with Clause 10 (*Enforcement of Security*)

### **11.2 Restrictions**

The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Deed or to the exercise by the Security Trustee of its right to consolidate all or any of the Security Interests created by or pursuant to this Deed with any other Security Interest in existence at any time or to its power of sale, which powers may be exercised by the Security Trustee without notice to the Company on or at any time after this Deed has become enforceable in accordance with Clause 10 (*Enforcement of Security*).

### **11.3 Delegation**

- (a) The Security Trustee and any Receiver may from time to time delegate by power of attorney or otherwise to any person or corporation any of the powers

and discretions of the Security Trustee or the Receiver under this Deed whether arising by statute, the provisions hereof or otherwise upon such terms and for such periods of time as it may think fit and may determine any such delegation

- (b) Neither the Security Trustee nor any Receiver will be liable to the Company for any loss or damage arising from any act, default, omission or misconduct of any such delegate and references in this Deed to the Security Trustee or to any Receiver will where the context so admits include references to any delegates so appointed

#### **11.4 Exclusion of Section 99(18) of the Law of Property Act 1925**

For the purposes of Section 99 of the Law of Property Act 1925, the expression "Mortgagor" will include any encumbrancer deriving title under the Company and sub-section (18) of Section 99 of the Law of Property Act 1925 will not apply.

#### **11.5 Statutory powers**

The powers conferred by this Deed on the Security Trustee are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by law and in the case of any conflict between the powers contained in any such Act and those conferred by this Deed, the terms of this Deed will prevail

#### **11.6 Right of Appropriation**

To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003 apply to a Charged Asset, the Security Trustee shall have the right to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the Company. For this purpose, a commercially reasonable method of valuing a Charged Asset shall be in the case of any investments, shares or securities, their market value reasonably determined by the Security Trustee by reference to a public index, independent valuation or by such other process as the Security Trustee may reasonably select.

### **12 APPOINTMENT OF RECEIVER OR ADMINISTRATOR**

#### **12.1 Appointment and removal**

After this Deed becomes enforceable in accordance with Clause 10 (*Enforcement of Security*), the Security Trustee may by deed or otherwise (acting through an authorised officer of the Security Trustee), without prior notice

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets,
- (b) appoint two or more Receivers of separate parts of the Charged Assets,
- (c) remove (so far as it is lawfully able) any Receiver so appointed; or

- (d) appoint another person(s) as an additional or replacement Receiver(s)

## 12.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 12.1 (*Appointment and removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) for all purposes deemed to be the agent of the Company which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Trustee, and
- (c) entitled to remuneration for his services at a rate to be fixed by the Security Trustee from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

## 12.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Trustee under the Law of Property Act 1925 (as extended by this Deed) or otherwise and such powers shall remain exercisable from time to time by the Security Trustee in respect of any part of the Charged Assets

## 13. POWERS OF RECEIVERS

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Company) have and be entitled to exercise, in relation to the Charged Assets, and as varied and extended by the provisions of this Deed (in the name of or on behalf of the Company or in his own name and, in each case, at the cost of the Company)

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act,
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver),
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which the Company itself could do or omit to do, and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Company) which seem to the Receiver to be incidental or conducive to
  - (i) any of the functions, powers, authorities or discretions conferred on or vested in him,

- (ii) the exercise of any rights, powers and remedies of the Security Trustee provided by or pursuant to this Deed or by law (including realisation of all or any part of the assets in respect of which that Receiver was appointed), or
- (iii) bringing to his hands any assets of the Company forming part of, or which when got in would be, Charged Assets.

## **14 PROTECTION OF PURCHASERS**

### **14 1 Consideration**

The receipt of the Security Trustee or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Assets or making any acquisition, the Security Trustee or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit

### **14 2 Protection of purchasers**

No purchaser or other person dealing with the Security Trustee or any Receiver shall be bound to inquire whether the right of the Security Trustee or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Trustee or such Receiver in such dealings.

### **14 3 Discretions**

Any liberty or power which may be exercised or any determination which may be made under this Deed by the Security Trustee or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

## **15. APPLICATION OF PROCEEDS**

All moneys received or recovered by the Security Trustee or any Receiver pursuant to this Deed or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Security Trustee (notwithstanding any purported appropriation by the Company) in accordance with the terms of the Facility Agreement.

## **16 POWER OF ATTORNEY**

### **16 1 Appointment and powers**

The Company by way of security irrevocably appoints the Security Trustee and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for

- (a) carrying out any obligation imposed on the Company by this Deed or any other agreement binding on the Company to which the Security Trustee is a party (including the execution and delivery of any deeds, charges, assignments or other Security Interest and any transfers of the Charged Assets and perfecting the Security Interests created or intended to be created in respect of the Charged Assets); and
- (b) enabling the Security Trustee and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Deed or by law (including, after this Deed has become enforceable in accordance with Clause 10 (*Enforcement of Security*), the exercise of any right of a legal or beneficial owner of the Charged Assets).

#### 16.2 Ratification

The Company shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers

#### 17 PRIOR SECURITY INTERESTS

- (a) In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security Interest against the Charged Assets or in case of exercise by the Security Trustee or any Receiver of any power of sale under this Deed the Security Trustee may redeem such prior Security Interest or procure the transfer thereof to itself
- (b) The Security Trustee may settle and pass the accounts of the prior Security Interest and any accounts so settled and passed will be conclusive and binding on the Company
- (c) All principal moneys, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by the Company to the Security Trustee on demand together with accrued interest thereon as well as before judgment at the rate from time to time applicable to unpaid sums specified in the Facility Agreement from the time or respective times of the same having been paid or incurred until payment thereof (as well as after as before judgment).

#### 18. SUBSEQUENT SECURITY INTERESTS

If the Security Trustee at any time receives, or is deemed to have received, notice of any subsequent Security Interest, assignment or transfer affecting any part of the Charged Assets which is prohibited by the terms of the Finance Documents, all payments by or on behalf of the Company to the Security Trustee will (in the absence of any express contrary appropriation by the Company) be credited or treated as having been credited to a new account of the Company and not as having been applied in reduction of the Company's indebtedness and other liabilities to the Security Trustee at the time when such notice was received.



19 **SUSPENSE ACCOUNTS**

All moneys received, recovered or realised by the Security Trustee under this Deed (including the proceeds of any conversion of currency) may in the discretion of the Security Trustee be credited to any interest bearing suspense or impersonal account(s) maintained with a financial institution (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time (as the Security Trustee is entitled to do in its discretion) in or towards the discharge of any of the Secured Obligations

20. **TRANSFERS**

The Company may not assign or otherwise transfer any of its rights or obligations under this Deed.

21. **SUCCESSORS**

21.1 **Security Trustee Successors**

This Deed shall remain in effect despite any amalgamation or merger (however effected) relating to the Security Trustee, and references to the Security Trustee shall include any assignee or successor in title of the Security Trustee and any person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Security Trustee under this Deed or to which, under such laws, those rights and obligations have been transferred.

21.2 **Disclosure**

The Security Trustee shall be entitled to disclose such information concerning the Company or any other person and this Deed as the Security Trustee considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by applicable law.

22. **LAW**

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

23. **ENFORCEMENT**

23.1 **Jurisdiction of English Courts**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or the consequences of its nullity) or any non-contractual obligations arising out of or in connection with this Deed (a "Dispute")
- (b) The parties agree that the courts of England are the most appropriate and convenient courts to settle disputes and accordingly no party will argue to the contrary

- (c) This Clause 23 is for the benefit of the Security Trustee only. As a result and notwithstanding Clause 23 1(a), it does not prevent the Security Trustee from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

**THIS DEED** has been signed on behalf of the Security Trustee and executed as a deed by the Company and is intended to be and is hereby delivered by the Company as a deed on the date specified above

**SCHEDULE 1**  
**FORM OF NOTICE OF ASSIGNMENT OF ASSIGNED LOANS**

To: Canary Wharf Properties (WF9) Limited

Date: [ ]

Dear Sirs,

- 1 We hereby give you notice that we have assigned to Metropolitan Life Insurance Company (the "**Security Trustee**") pursuant to an assignment entered into by us in favour of the Security Trustee dated [ ] 2013 all our right, title and interest in and to all moneys payable by you to us under [*details of relevant inter-company loan agreement*] (the "**Inter-Company Loan Agreement**").
- 2 We shall continue to be solely responsible for the performance of our obligations under or in connection with the Inter-Company Loan Agreement.
3. With effect from the date of your receipt of this notice
  - (a) all payments by you to us under or arising from the Inter-Company Loan Agreement (the "**Payments**") shall be paid to, or at the direction of the Security Trustee, as it may specify in writing from time to time;
  - (b) all remedies provided for in the Inter-Company Loan Agreement or available at law or in equity shall be exercisable by, or at the direction of, the Security Trustee, and
  - (c) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Payments shall belong to the Security Trustee.
- 4 You are authorised and instructed, without requiring further approval from us, to provide the Security Trustee with such information relating to the Inter-Company Loan Agreement as it may from time to time request and to send copies of all notices issued by you under the Inter-Company Loan Agreement to the Security Trustee as well as to us
- 5 These instructions may not be revoked, nor may the terms of the Inter-Company Loan Agreement be amended, varied, waived or terminated, without the prior written consent of the Security Trustee.
- 6 Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Trustee at [ ] marked for the attention of [ ].
- 7 This notice and any non-contractual obligations arising out of or in connection with it are governed by English law

Yours faithfully,

For and on behalf of  
**CANARY WHARF INVESTMENTS LIMITED**

We confirm our agreement to the terms of this notice and instruct you, in accordance with Clause 3 of this notice, and with effect from the date of your receipt of this notice, that:

- (a) [the Payments shall be made to **CANARY WHARF INVESTMENTS LIMITED** [in accordance with the terms of [*describe relevant Subordination Agreement*]],[, and]
- (b) [all remedies provided for in the Inter-Company Loan Agreement (or otherwise available) in respect of the Payments shall be exercisable by **CANARY WHARF INVESTMENTS LIMITED**][, ]

in each case until you receive written notification from us to the contrary.

For and on behalf of  
**METROPOLITAN LIFE INSURANCE COMPANY**

By: . . . . .

Dated . . . . .

**Acknowledgement**

[On copy only]

To: **METROPOLITAN LIFE INSURANCE COMPANY**

We acknowledge receipt of a notice in the terms set out above and confirm that we have not received notice of any previous assignments or charges of or over any of the rights, interests and benefits in and to the Payments and that we will comply with the terms of the notice from Canary Wharf Investments Limited and you

We further confirm that.

- (a) we have not claimed or exercised, have no outstanding right to claim or exercise, and will not exercise, any right of set-off, counterclaim or other right relating to the Payments, and
- (b) no amendment, waiver or release of any rights, interests and benefits in and to the Payments shall be effective without your prior written consent.

We acknowledge receipt of instructions from you in connection with the assignment of the Inter-Company Loan Agreement and confirm that we shall act in accordance with them until we receive written notification from you to the contrary

For and on behalf of **Canary Wharf Properties (WF9) Limited**

By: .....

Dated .....]

EXECUTION PAGE

Company

EXECUTED AS A DEED by )  
CANARY WHARF INVESTMENTS )  
LIMITED

Director  
Name 

In the presence of *P J J LYONS*

Signature: 

Name .. *JR GARROD* . . . . .

Address: 

Occupation: 

Security Trustee

Signed by )  
METROPOLITAN LIFE )  
INSURANCE COMPANY )  
for and on its behalf )  
by its duly authorised )  
Officer )

Clifford Chance LLP, James Spencer, 27110, ex 1329

