

235920/13

In accordance with
Sections 859A and
859J of the Companies
Act 2006

MR01**Particulars of a charge**

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
delivered outside of the 21 days it will be rejected unless it is accompa-
nyed by a court order extending the time for delivery



You must enclose a certified copy of the instrument with this form. This
scanned and placed on the public record Do not send the original

WEDNESDAY



L4CNBMO1

LD2

29/07/2015

#153

COMPANIES HOUSE

For official use

1**Company details**

Company number 0 1 9 7 1 3 1 2

Company name in full Canary Wharf Limited

115

→ 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 y5

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 ING BANK N V , London Branch as security agent

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

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

Leasehold property (beneficial interest) known as 25 Churchill Place (Parcel BP4), Canary Wharf, London E14 registered at HM Land Registry under title number AGL 248406 (legal interest)

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating 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 company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

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 & Overy LLP

X

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

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Lorna Rosell**

Company name
Allen & Overy LLP

Address **One Bishops Square**

London

Post town

County/Region **Greater London**

Postcode **E 1 6 A D**

Country **United Kingdom**

DX

Telephone **02030882694**



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: 1971312

Charge code: 0197 1312 0115

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd July 2015 and created by CANARY WHARF LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th July 2015.

PO

Given at Companies House, Cardiff on 3rd August 2015



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

EXECUTION VERSION

CHARGE

DATED 22 July 2015

BETWEEN

CANARY WHARF LIMITED
as Chargor

- and -

ING BANK N.V., LONDON BRANCH
as Security Agent

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

EXCEPT FOR MATERIAL REDACTED
PURSUANT TO s859G OF THE COMPANIES
ACT 2006 I CERTIFY THAT THIS IS A CORRECT
COPY OF THE ORIGINAL DOCUMENT

Allen & Overy LLP
29.07.2015

ALLEN & OVERY

Allen & Overy LLP

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THIS DEED is dated 22 July 2015 and made

BETWEEN

- (1) CANARY WHARF LIMITED (registered number 01971312) (the **Chargor**), and
- (2) ING BANK N.V., LONDON BRANCH (the **Security Agent**) as security trustee for the Secured Parties (as defined in the Credit Agreement defined below)

BACKGROUND:

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

IT IS AGREED as follows

1. INTERPRETATION

1.1 Definitions

In this Deed

Act means the Law of Property Act 1925

Borrower means Canary Wharf Investments (BP4) Limited as borrower under the Credit Agreement

Credit Agreement means the £383,955,000 credit agreement dated on or about the date of this Deed between (among others) the Borrower and the Security Agent

Environmental Approval means any authorisation required under any Environmental Law for the operation of the business of the Chargor conducted on or from the Mortgaged Property;

Environmental Claim means any claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law, and

Environmental Law means any applicable law or regulation which relates to:

- (i) the pollution or protection of the environment,
- (ii) the prevention of harm to or the protection of human health;
- (iii) the conditions of the workplace, or
- (iv) any emission or substance capable of causing harm to any living organism or the environment.

Environmental Licence means any permit, licence, authorisations, consent or other approval required by any Environmental Law

Fixtures means all fixtures and fittings (including trade fixtures and fittings but excluding all tenants' trade fixtures and fittings) and fixed plant and machinery on the Mortgaged Property

Insurances means all contracts and policies of insurance taken out by or on behalf of the Chargor or (to the extent of its interest) in which the Chargor has an interest, in each case insofar as that insurance relates to the Mortgaged Property only

Mortgaged Property means the beneficial interest in the leasehold property more particularly described in Schedule 1, which is the subject of the Security created by this Deed

Party means a party to this Deed

Permitted Property Transfer has the meaning given to that term in the Credit Agreement

Receiver means an administrative receiver, receiver and manager or a receiver, in each case, appointed under this Deed

Secured Liabilities means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to any Secured Party under any Finance Document

Security Assets means all assets of the Chargor the subject of any security created by this Deed as set out in Schedule 1

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

1.2 Construction

- (a) Capitalised terms defined in the Credit Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The provisions of clause 1.2 (Construction) of the Credit Agreement apply to this Deed as though they were set out in full in this Deed, except that references to the Credit Agreement will be construed as references to this Deed
- (c)
 - (i) A **Finance Document** or any other agreement or instrument includes (without prejudice to any prohibition on amendments) any amendment to that Finance Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility,
 - (ii) the term **this Security** means any security created by this Deed, and
 - (iii) **assets** includes present and future properties, revenues and rights of every description
- (d) Any covenant of the Chargor under this Deed (other than a payment obligation) remains in force during the Security Period

- (e) The terms of the other Finance Documents and of any side letters between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989
- (f) If the Security Agent (acting reasonably) considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed
- (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset

2. LIMITED RECOURSE

Notwithstanding any provision to the contrary in any Finance Document, the recourse of the Secured Parties to the Chargor in respect of its obligations under this Deed is limited to the Security Assets, and the Secured Parties agree that the Chargor has no liability or obligation in respect of the Secured Liabilities under this Deed or any other Finance Document other than to the extent of the Security Assets and that, other than the enforcement of security over the Security Assets no Secured Party shall have any recourse to the Chargor to recover or otherwise enforce the Secured Liabilities

3. CREATION OF SECURITY

3.1 General

- (a) All the security created under this Deed
 - (i) is created in favour of the Security Agent,
 - (ii) is created over present and future assets of the Chargor (which are subject to the Security created by this Deed),
 - (iii) is security for the payment of all the Secured Liabilities, and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) If the rights of the Chargor under a document cannot be secured without the consent of a party to that document.
 - (i) the Chargor must notify the Security Agent promptly,
 - (ii) this Security will secure all amounts which the Chargor may receive, or has received, under that document but exclude the document itself, and
 - (iii) unless the Security Agent otherwise requires, the Chargor must use reasonable endeavours to obtain the consent of the relevant party to that document being secured under this Deed
- (c) The Security Agent holds the benefit of this Deed and the Security created by it or pursuant to it on trust for the Secured Parties

3.2 Land

The Chargor charges

- (a) by way of a first legal mortgage all of its interests in the Mortgaged Property, and
- (b) by way of first fixed charge
 - (i) all plant and machinery relating to the Mortgaged Property and owned by the Chargor and its interest in any plant or machinery forming part of any building erected on the Mortgaged Property,
 - (ii) (to the extent of the interest of the Chargor) all monies standing to the credit of any account relating to the Mortgaged Property and the debts represented by them,
 - (iii) all benefits in respect of the Insurances and all claims and returns of premiums in respect of them,
 - (iv) (to the extent they are not the subject of an effective assignment under Clause 3.3 (Assignment)) all its rights under each Lease Document relating to the Mortgaged Property to which it is a party,
 - (v) (to the extent they are not the subject of an effective assignment under Clause 3.3 (Assignment)) all its rights under each Development Document and each Collateral Warranty relating to the Mortgaged Property only to which it is a party;
 - (vi) the benefit of all licences, consents and authorisations (statutory or otherwise) held in connection with the use of any Security Asset specified in any other paragraph in this Clause 3.2(b) and the right to recover and receive all compensation which may be payable to it in respect of them,
 - (vii) all other interests of whatever nature of the Chargor (including rights under any contractual arrangements or warranties entered into or provided in connection with the Property) relating to the Mortgaged Property,
 - (viii) (to the extent they are not the subject of an effective assignment under Clause 3.3 (Assignment)) all Rental Income payable to the Chargor relating to or deriving from the Mortgaged Property, and
 - (ix) (to the extent they are not the subject of an effective assignment under Clause 3.3 (Assignment)) any guarantee of Rental Income payable to the Chargor contained in or relating to any Occupational Lease Document relating to the Mortgaged Property

3.3 Assignment

The Chargor, as security for the payment of all the Secured Liabilities, assigns absolutely subject to a proviso for re-assignment on redemption, to the Security Agent by way of security

- (a) all its rights under each Development Document and each Collateral Warranty to which it is a party,

- (b) all its rights under each Lease Document relating to the Mortgaged Property to which it is a party,
- (c) all Rental Income payable to it relating to or deriving from the Mortgaged Property; and
- (d) any guarantee payable to it of Rental Income contained in or relating to any Occupational Lease Document relating to the Mortgaged Property

3.4 Miscellaneous

A reference in this Deed to a charge or mortgage of any freehold or leasehold property includes:

- (a) all buildings and Fixtures on that property,
- (b) the proceeds of sale of any part of that property, and
- (c) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

4. REPRESENTATIONS - GENERAL

4.1 Representations and warranties

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

4.2 Status

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

4.3 Power and authority

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

4.4 Legal validity

The obligations expressed to be assumed by it in this Deed constitute its legal, valid and binding obligations, enforceable (subject to the Reservations) in accordance with its terms

4.5 Non-conflict

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

- (a) 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 agreement or instrument binding upon it or any of its assets, unless the relevant conflict has been consented to or waived by the relevant person

4.6 Authorisations

Except for authorisations referred to in clause 4.7 (No filing or stamp taxes), 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

4.7 No filing or stamp taxes

As at the date of this Deed, under the laws of England, it is not necessary that this Deed be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to this Deed or the transactions contemplated by this Deed except

- (a) registration of particulars of this Deed at the Companies Registration Office under the Companies Act 2006 and payment of associated fees, and
- (b) registration of this Deed at the Land Registry or Land Charges Registry in England and Wales and payment of associated fees,

which registrations, filing, taxes and fees will be made and paid promptly after the date of this Deed

4.8 Nature of security

Subject to the Reservations, the Chargor represents and warrants to each Secured Party that this Deed creates those Security Interests it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise

4.9 Environmental matters

The Chargor has, in relation to the Mortgaged Property

- (a) complied with all Environmental Law, and
- (b) obtained all requisite Environmental Licences and has used all reasonable endeavours to comply with the terms of those Environmental Licences,

where failure to do so would, or would be reasonably likely to, have a Material Adverse Effect or result in any liability for a Secured Party

4.10 Times for making representations

- (a) The representations and warranties set out in this Deed (including in this Clause) are made on the date of this Deed
- (b) Unless a representation and warranty is expressed to be given at a specific date, each representation and warranty under this Deed is deemed to be made by the Chargor on the date of the Request for the Loan under the Credit Agreement, the Utilisation Date and on each Interest Payment Date

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

5. RESTRICTIONS ON DEALINGS

5.1 Security

The Chargor may not create or permit to subsist any Security Interest on any Security Asset (except for this Security) during the Security Period, other than

- (a) with the Security Agent's prior written consent, or
- (b) in respect of any Security Interest constituted by a Security Document, or
- (c) any Security Interest granted under the Existing Construction Loan which will be discharged on the Utilisation Date

5.2 Disposals

The Chargor may not sell, transfer, licence, lease or otherwise dispose of any Security Asset, in each case, during the Security Period except

- (a) with the Security Agent's prior written consent,
- (b) in respect of a surrender of the Headlease to the Borrower, or
- (c) in respect of a Permitted Property Transfer in accordance with clause 19.5(b)(vi) (Disposals) of the Credit Agreement

6. LAND

6.1 General

In this Clause

Insured Property Assets means the Premises and all the Chargor's other assets of an insurable nature in the Premises

Mortgaged Property means all leasehold property included in the definition of **Security Assets**

Premises means all buildings and erections on the Mortgaged Property included in the definition of **Security Assets** in Schedule 1

Report on Title means any report on title on the Mortgaged Property addressed and provided at the request of the Facility Agent on or about the date of this Deed

6.2 Duration

The undertakings in this Clause 6 remain in force throughout the Security Period

6.3 Information for Report on Title

The Chargor represents to each Secured Party that

- (a) the information provided to the lawyers who prepared any Report on Title for the purpose of that Report on Title was true and accurate in all material respects at the date it was expressed to be given;
- (b) the information referred to in paragraph (a) above was at the date it was expressed to be given complete and did not omit any information which, if disclosed would make that information untrue or misleading in any material respect, and
- (c) as at the date of this Deed, nothing has occurred since the date of any information referred to in paragraph (a) above which renders that information untrue or misleading in any respect and which, if disclosed, would make that information untrue or misleading in any material respect

6.4 Title

The Chargor represents to each Secured Party that except as disclosed in any Report on Title

- (a) the Chargor is the beneficial owner of the Mortgaged Property,
- (b) there subsists no breach of any law or regulation which adversely affects or would reasonably be expected to adversely affect in any material respect the value of the Mortgaged Property,
- (c) except as permitted by the Credit Agreement, there are no covenants, agreements, stipulations, reservations, conditions, interest, rights or other matters whatsoever which adversely affect the Mortgaged Property in any material respect;
- (d) except pursuant to the Finance Documents and the Lease Documents, nothing has arisen or has been created or is subsisting which would be an overriding interest over the Mortgaged Property which adversely affects the Mortgaged Property in any material respect or which would reasonably be expected to adversely affect in any material respect the value of the Mortgaged Property,
- (e) no facility necessary for the enjoyment and use of the Mortgaged Property is enjoyed on terms entitling any person to terminate or curtail its use,
- (f) the Chargor has received no notice of any adverse claim by any person in respect of the ownership of the Mortgaged Property or any interest in it, nor has any acknowledgement been given to any person in respect of the Mortgaged Property, and
- (g) the Mortgaged Property is held by it free from any lease or licences (other than those entered into in accordance with the Credit Agreement)

6.5 Environmental matters

- (a) The Chargor must
 - (i) comply with all Environmental Law,
 - (ii) obtain, maintain and use reasonable endeavours to ensure compliance with all requisite Environmental Approvals applicable to it or to the Mortgaged Property, and

- (iii) implement procedures to monitor compliance with and to prevent liability under any Environmental Law applicable to it or the Mortgaged Property,

where failure to do so has or is reasonably likely to have a Material Adverse Effect or result in any liability for a Secured Party.

- (b) The Chargor must, promptly upon becoming aware, notify the Security Agent of

- (i) any Environmental Claim current, or to its knowledge, pending or threatened;
- (ii) any circumstances reasonably likely to result in an Environmental Claim, or
- (iii) any suspension, revocation or notification of any Environmental Approval,

which has or, if substantiated, is reasonably likely to either have a Material Adverse Effect or result in any liability for a Secured Party

6.6 Notices of assignment in respect of Lease Documents and Development Documents

The Chargor will give notice to each party to each Lease Document or a Development Document to which it is a party, substantially in the form of Part 1 of Schedule 2 and shall use its reasonable endeavours to procure that each such party acknowledges such notice substantially in the form of Part 2 of Schedule 2

6.7 Repair

The Chargor must keep

- (a) the Premises in good and substantial repair and condition, and
- (b) the Fixtures and all plant, machinery, implements and other effects owned by it and which are in or on the Premises or elsewhere in a good state of repair and in good working order and condition

6.8 Use

- (a) The Mortgaged Property shall be used only for commercial offices, retail premises and ancillary uses
- (b) Without the prior written consent of the Security Agent (acting reasonably), there shall be no material change of use (or any application to the relevant planning authority for a material change of use)

6.9 Compliance with covenants

The Chargor shall observe and perform in all material respects all restrictive and other covenants and obligations affecting the Mortgaged Property and shall not waive, release or vary the material obligations of any other party to such

6.10 Planning

The Chargor shall

- (a) comply in all material respects with any conditions attached to any planning permission and comply in all material respects with all agreements or undertakings

under any Planning Acts and not carry out any development on or of the Mortgaged Property, and

- (b) not make any application for any planning permission (except where such application is ancillary to works permitted under this Agreement) or enter into any agreements or undertakings under any Planning Acts without the prior written consent of the Security Agent (acting reasonably)

6.11 Compliance with leases

The Chargor must

- (a) perform all the terms on its part contained in any lease comprised in the Mortgaged Property unless failure to do so would not have both a material and negative effect on the value of the Mortgaged Property, and
- (b) not do or allow to be done any act as a result of which any lease comprised in the Mortgaged Property may become liable to forfeiture or otherwise be terminated

6.12 Compliance with applicable laws

The Chargor must comply in all respects with all laws to which it is subject in any way related to or affecting the Mortgaged Property where failure to do so has or is reasonably likely to have a Material Adverse Effect

6.13 Notices

The Chargor must, within 14 days after the receipt by the Chargor of any application, requirement, order or notice served or given by any public or local or any other authority with respect to the Mortgaged Property (or any part of it)

- (a) deliver a copy to the Security Agent (if permitted by law or regulation), and
- (b) inform the Security Agent of the steps taken or proposed to be taken to comply with the relevant requirement

6.14 Access

Subject to the provisions of the Occupational Lease Documents in relation to the Mortgaged Property, the Chargor shall permit the Security Agent and any person nominated by it at all reasonable times to enter any part of the Mortgaged Property and view the state of it

6.15 Investigation of title

Following the occurrence of an Event of Default which is continuing, the Chargor must grant the Security Agent or its lawyers on request all facilities within the power of the Chargor to enable the Security Agent or its lawyers (at the expense of the Chargor) to

- (a) carry out investigations of title to the Mortgaged Property, and
- (b) make such enquiries in relation to any part of the Mortgaged Property as a prudent mortgagee might carry out

6.16 Power to remedy

In case of default by the Chargor in performing its obligations under Clause 6.7 (Repair) or any term affecting the Mortgaged Property, the Chargor shall permit the Security Agent or its agents and contractors

- (a) upon giving reasonable notice (save in the case of emergency) to enter any part of the Mortgaged Property, with or without agents, and
- (b) to carry out such works and take such steps as it may determine (acting reasonably) are necessary to remedy or rectify the failure,

7. WHEN SECURITY BECOMES ENFORCEABLE

7.1 Event of Default

This Security will become immediately enforceable if an Event of Default has occurred and is continuing

7.2 Discretion

After this Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as the Majority Lenders direct

7.3 Power of sale

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

8. ENFORCEMENT OF SECURITY

8.1 General

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

8.2 No liability as mortgagee in possession

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

8.3 Privileges

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

8.4 Protection of third parties

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

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

8.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Security Agent may
 - (i) redeem any prior Security Interest against any Security Asset, and/or
 - (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 Security Agent, within 3 Business Days of demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest

8.6 Contingencies

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

9. RECEIVER

9.1 Appointment of Receiver

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if
 - (i) this Security has become enforceable; or
 - (ii) the Chargor so requests the Security Agent in writing at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand

- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986

9.2 Removal

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

9.3 Remuneration

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

9.4 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 alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver
- (b) No Secured 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

9.5 Relationship with Security Agent

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

10. POWERS OF RECEIVER

10.1 General

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

10.2 Possession

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

10.3 Borrow money

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

10.4 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit
- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Chargor

10.5 Leases

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

10.6 Compromise

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

10.7 Legal actions

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

10.8 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

10.9 Subsidiaries

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

10.10 Delegation

A Receiver may delegate his powers in accordance with this Deed

10.11 Protection of assets

A Receiver may

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

in each case as he thinks fit

10.12 Other powers

A Receiver may

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

11. APPLICATION OF PROCEEDS

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Deed will be held and applied in accordance with Clause 23 (Application of Proceeds) of the Credit Agreement

12. DELEGATION

12.1 Power of Attorney

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

12.2 Terms

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

12.3 Liability

Neither the Security 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

13. FURTHER ASSURANCES

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

- (a) creating, perfecting or protecting any security intended to be created by this Deed, or
- (b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset

This includes:

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

which, in any such case, the Security Agent may think expedient

14. POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this Deed but has failed to take within 10 Business Days of being requested. Save in the case of fraud, gross negligence or wilful misconduct, the Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause

15. PRESERVATION OF SECURITY

15.1 Continuing security

Subject to Clause 2 (Limited Recourse), 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

15.2 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, the liability of the Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred

15.3 Waiver of defences

The obligations of the Chargor under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause would reduce, release or prejudice any of its obligations under this Deed including (without limitation and whether or not known to it or any Secured Party)

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person,
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor,
- (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 Obligor or any other person,
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any security,
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person,
- (f) any amendment of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security,
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security, or
- (h) any insolvency or similar proceedings

15.4 Immediate recourse

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

15.5 Appropriations

Each Secured Party (or any trustee or agent on its behalf) may at any time during the Security Period

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) against the Secured Liabilities or apply and enforce them in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor will not be entitled to the benefit of such moneys, security or rights, 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 Deed

15.6 Deferral of Chargor's rights

Unless the Security Period has expired or the Security Agent otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its

obligations under this Deed or by reason of any amount being payable, or liability arising under this Clause

- (a) to be indemnified by an Obligor,
- (b) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents,
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party,
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Chargor has given a guarantee, undertaking or indemnity under this Clause,
- (e) to exercise any right of set-off against any Obligor, and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

If the Chargor receives any benefit, payment or distribution in relation to such rights it must hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and must promptly pay or transfer them to the Security Agent or as the Security Agent may direct for application in accordance with Clause 23 (Application of Proceeds) of the Credit Agreement

15.7 Additional security

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

16. MISCELLANEOUS

16.1 Covenant to pay

Subject to Clause 2 (Limited Recourse), the Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.

16.2 Tacking

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

16.3 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, the Secured Party may open a new account with the Chargor
- (b) If the Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest

- (c) As from that time all payments made to the Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability

16.4 Time deposits

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

- (a) this Security has become enforceable, and
- (b) no Secured Liability is due and payable,

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

16.5 Notice of assignment

This Deed constitutes notice in writing to the Chargor of any charge or assignment of a debt owed by the Chargor to any other member of the Group and contained in any other Security Document

17. CHANGES TO THE PARTIES

17.1 The Chargor

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

17.2 The Secured Parties

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

18 NOTICES

18.1 Communications in writing

- (a) Any communication to be made under or in connection with this Deed must be made 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 making and receiving the communication, by e-mail or other electronic communication
- (b) For the purposes of this Deed, 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 Deed must be given in writing

18.2 Addresses

- (a) The contact details of the Chargor for all notices in connection with this Deed are

Address Level 30, One Canada Square, Canary Wharf, London, E14 5AB
Fax number 020 7418 2222
Email paul_stallard@CanaryWharf.com and john_garwood@canarywharf.com
Attention Paul Stallard / John Garwood

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

Address 60 London Wall, London, EC2M 5TQ
Email Craig.Baker@uk-ing.com
Attention Craig Baker / Loans Agency

- (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 a Secured Party nominates a particular department or officer to give a communication, a communication will not be effective if it fails to specify that department or officer

18.3 Delivery

- (a) Except as provided below, any communication in connection with the Deed will be deemed to be given as follows
- (i) if delivered in person, at the time of delivery,
 - (ii) if by way of fax, when received in legible form, or
 - (iii) if by way of letter, five Business Days after being deposited in the post postage prepaid in a correctly addressed,

and, if a particular department or officer is specified as part of its address details provided under Clause 18.2 (Addresses), if addressed to that department or officer

- (b) Any communication to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent.
- (c) Any communication which would otherwise become effective on a non-working day or after business hours in the place of receipt will be deemed only to become effective on the next working day in that place

18.4 Electronic communication

- (a) Any communication to be made between any of the Parties under or in connection with this Deed may be made by electronic mail or other electronic means, if the Parties
- (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication,

- (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means, and
 - (iii) notify each other of any change to their electronic mail address or any other such information supplied by them
- (b) Any electronic communication made between the Parties will be effective only when actually received in readable form and in the case of any electronic communication made by the Chargor to the Security Agent only if it is addressed in such a manner as the Security Agent may specify for this purpose

18.5 English language

Any communication made under or in connection with this Deed must be in English

19. CALCULATIONS AND CERTIFICATES

19.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by a Secured Party are prima facie evidence of the matters to which they relate

19.2 Certificates and determinations

Any certification or determination by a Secured Party of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates

19.3 Day count conventions

Any interest, commission or fee accruing under this Deed will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days or, in any case where the practice in the Relevant Interbank Market differs, in accordance with that market practice

20. PARTIAL INVALIDITY

If, at any time, any term of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction that will not affect

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

21. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under this Deed will operate as a waiver, nor will any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or

remedy The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law and may be waived only in writing and specifically

22. COUNTERPARTS

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

23. ENFORCEMENT

23.1 Jurisdiction

- (a) The English courts 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 any non-contractual obligation arising out of or in connection with this Deed) (a **Dispute**)
- (b) The Parties agree that the English courts are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary
- (c) This Clause 23.1 (Jurisdiction) is for the benefit of the Secured Parties only. As a result, to the extent allowed by law no Secured Party will be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction, and
- (d) the Secured Parties may take concurrent proceedings in any number of jurisdictions

24. RELEASE

At the end of the Security Period, the Secured Parties must, at the request and cost of the Chargor (subject to pre-approved limitations), take whatever action is necessary to release the Security Assets from this Security

25. GOVERNING LAW

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

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

SCHEDULE 1
SECURITY ASSETS
REAL PROPERTY

Property	Property Interest	Title Number
25, Churchill Place (BP4), Canary Wharf	Leasehold (beneficial interest only)	AGL 248406 (legal interest)

SCHEDULE 2
FORMS OF LETTER FOR RELEVANT CONTRACTS

PART 1

NOTICE TO COUNTERPARTY

[On the letterhead of the Chargor]

To: [Contract party]

[Date]

Dear Sirs,

Charge dated [●] 2015 between, amongst others, Canary Wharf Limited as borrower and ING Bank N.V., London Branch as security agent (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to ING Bank N V , London Branch (as security trustee for the Secured Parties as referred to in the Security Agreement, the **Security Agent**) all our rights in respect of [insert details of Contract] (the **Contract**)

We confirm that

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

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

[Please note that we have agreed that we will not amend or waive any provision of or terminate the Contract without the prior consent of the Security Agent]¹

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at [ADDRESS] with a copy to ourselves

¹ To be conformed with specific provisions in the Credit Agreement in relation to specific contracts (as applicable)

Yours faithfully,

(Authorised signatory)
[CHARGOR]

PART 1

ACKNOWLEDGEMENT OF COUNTERPARTY

To ING BANK N.V., LONDON BRANCH

Copy [Chargor]

[Date]

Dear Sirs,

Charge dated [●] 2015 between, amongst others, Canary Wharf Limited as borrower and ING Bank N.V., London Branch as security agent (the Security Agreement)

We confirm receipt from [the Chargor] (the **Chargor**) of a notice dated [] 2015 (the **Notice**) of an assignment on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the Contract] (the **Contract**)

We confirm that we have read and acknowledged the terms of the Notice and will pay all sums due, and give notices, under the Contract as directed in the Notice

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

Yours faithfully,

(Authorised signatory)
[Counterparty]

SIGNATORIES

Chargor

**EXECUTED AS A DEED by
CANARY WHARF LIMITED**
acting by:

)
)
)



and



R. J. L. L. L. L.

Director

J. R. G. A. R. N. S. D.

Director/Secretary

Security Agent

ING BANK N.V., LONDON BRANCH

By



Nicholas Lawson



Julian Christopher