



Registration of a Charge

Company Name: **CW LENDING II LIMITED**

Company Number: **03929555**



Received for filing in Electronic Format on the: **16/08/2021**

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Details of Charge

Date of creation: **28/07/2021**

Charge code: **0392 9555 0020**

Persons entitled: **CANARY WHARF FINANCE II PLC**

Brief description: **N/A**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **ALLEN & OVERY LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3929555

Charge code: 0392 9555 0020

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th July 2021 and created by CW LENDING II LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th August 2021 .

Given at Companies House, Cardiff on 17th August 2021

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

DATED 28 JULY 2021

CW LENDING II LIMITED
AS BORROWER

CANARY WHARF LIMITED
AS CASH MANAGER

CANARY WHARF FINANCE II PLC
AS ISSUER

CWCB FINANCE II LIMITED
AS INTERMEDIATE BORROWER

AND

DEUTSCHE TRUSTEE COMPANY LIMITED
AS TRUSTEE

NINETEENTH SUPPLEMENTAL COMPOSITE
DEBENTURE

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THIS DEED is dated 28 July 2021

BETWEEN:

- (1) **CW LENDING II LIMITED** (the "**Borrower**");
- (2) **CANARY WHARF LIMITED** in its capacity as cash manager (the "**Cash Manager**");
- (3) **CANARY WHARF FINANCE II plc** (the "**Issuer**");
- (4) **CWCB FINANCE II LIMITED** (the "**Intermediate Borrower**"); and
- (5) **DEUTSCHE TRUSTEE COMPANY LIMITED** (the "**Trustee**" which expression includes such company and all other persons and companies for the time being acting under the Trust Deed and this Deed in the capacity of the trustee or trustees).

BACKGROUND:

- (A) The Borrower enters into this Deed in connection with the Intercompany Loan Agreement (as defined below).
- (B) This Deed is supplemental to the Original Composite Debenture, the First Supplemental Composite Debenture, the Second Supplemental Composite Debenture, the Third Supplemental Composite Debenture, the Fourth Supplemental Composite Debenture, the Fifth Supplemental Composite Debenture, the Sixth Supplemental Composite Debenture, the Seventh Supplemental Composite Debenture, the Eighth Supplemental Composite Debenture, the Ninth Supplemental Composite Debenture, the Tenth Supplemental Composite Debenture, the Eleventh Supplemental Composite Debenture, the Twelfth Supplemental Composite Debenture, the Thirteenth Supplemental Composite Debenture, the Fourteenth Supplemental Composite Debenture, the Fifteenth Supplemental Composite Debenture, the Sixteenth Supplemental Composite Debenture, the Seventeenth Supplemental Composite Debenture and the Eighteenth Supplemental Composite Debenture.
- (C) 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 Secured Creditor" means the Issuer, the Intermediate Borrower or the Cash Manager.

"Charged Property" means the assets of the Borrower that are the subject of any security created by this Deed.

"Eighteenth Supplemental Composite Debenture" means the composite debenture dated 16 November 2017 executed by the Issuer, the Borrower, the Additional Transferees, the Cash Manager and the Trustee.

"Fifteenth Supplemental Composite Debenture" means the composite debenture dated 2 December 2015 executed by the Issuer, the Borrower, the Cash Manager and the Trustee.

"Fourteenth Supplemental Composite Debenture" means the composite debenture dated 1 August 2013 executed by the Issuer, the Borrower, Heron Quays Properties Limited, Heron Quays (HQ3) T1 Limited, Heron Quays (HQ3) T2 Limited, the Intermediate Borrower, the Cash Manager and the Trustee.

"Intercompany Loan Agreement" means the £2,576,000,000 (originally £975,000,000, then £1,850,000,000, then £3,107,000,000, then £3,432,000,000 and then £2,501,499,553) Intercompany Loan Agreement dated 6 June 2000 as amended and restated pursuant to a first supplemental agreement, a second supplemental agreement, a third supplemental agreement, a master amendment and restatement deed, a fourth supplemental agreement and as amended by a fifth supplemental agreement, as amended and restated by a sixth supplemental agreement and as amended and restated pursuant to a seventh supplemental agreement and as amended and restated pursuant to an eighth supplemental agreement.

"Master Definitions Agreement" means the master definitions agreement dated 6 June 2000 as amended and restated on 12 June 2001, 21 February 2002, 22 October 2002, 25 May 2005, 23 April 2007, 17 November 2010 and 17 June 2014.

"Receiver" means a receiver and manager or (if the Issuer so specifies in the relevant appointment) a receiver, in either 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 (i) the Issuer under each Finance Document, (ii) the Intermediate Borrower under clause 11.3 (*Withdrawals from the Borrower Accounts*) and clause 17.24 (*Void Costs*) of the Intercompany Loan Agreement, and (iii) to the Cash Manager under the Sixth Restated Cash Management Agreement except for any obligation which, if it were so included, would result in this Deed contravening Section 151 of the Companies Act 1985. The term Finance Document includes all amendments and supplements thereto.

"Security Period" means the period beginning on the date of this Deed and ending on the date on which the Issuer and the Trustee are satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

"Seventeenth Supplemental Composite Debenture" means the composite debenture dated 30 November 2016 executed by the Issuer, the Borrower, the Intermediate Borrower, the Cash Manager, 20 Cabot Square II Trustee No.1 Limited and 20 Cabot Square II Trustee No.2 Limited in their capacity as trustees of the Cabot Square II Unit Trust in favour of the Trustee.

"Sixteenth Supplemental Composite Debenture" means the composite debenture dated 15 December 2015 executed by the Issuer, the Borrower, the Intermediate Borrower, the Cash Manager, the Trustee, Heron Quays Properties Limited, Heron Quays (HQ3) T1 Limited and Heron Quays (HQ3) T2 Limited.

"Thirteenth Supplemental Composite Debenture" means the composite debenture dated 1 February 2012 executed by the Issuer, the Borrower, the Intermediate Borrower, the Cash Manager, 20 Cabot Square II Trustee No.1 Limited and 20 Cabot Square II Trustee No.2 Limited in their capacity as trustees of the Cabot Square II Unit Trust in favour of the Trustee.

"Twelfth Supplemental Composite Debenture" means the composite debenture dated 25 August 2011 executed by, amongst others, the Issuer, the Borrower, the Intermediate Borrower, the Cash Manager, 10 Cabot Square II Trustee No.1 Limited and 10 Cabot Square II Trustee No.2 Limited in their capacity as trustees of the 10 Cabot Square II Unit Trust and 20 Cabot Square II Trustee No.1 Limited and 20 Cabot Square II Trustee No.2 Limited in their capacity as trustees of the 20 Cabot Square II Unit Trust in favour of the Trustee.

1.2 Construction

- (a) Capitalised terms defined in the Intercompany Loan Agreement and the Master Definitions Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The provisions of Clause 1.2 (*Construction*) of the Intercompany Loan Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Intercompany Loan Agreement are to be construed as references to this Deed.
- (c) 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 the Mortgaged Property contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (d)
 - (i) For the purposes of Section 6(2)(a) of the Law of Property (Miscellaneous Provisions) Act 1994 all matters now recorded in registers open to public inspection (including without limitation the registers at The Land Registry) but only to the extent they are evident or ascertainable from the reports mentioned in paragraphs 3.1, 3.2 and 5.1 of Part I of Schedule 2 of the Intercompany Loan Agreement, paragraphs 3 and 5(d) of Part I of Schedule 2 of the First Supplemental Agreement, paragraphs 3 and 5(d) of Part I of Schedule 2 of the Second Supplemental Agreement, paragraphs 3 and 5(d) of Schedule 2 of the Third Supplemental Agreement, paragraphs 3 and 5(d) of Schedule 2 of the Fourth Supplemental Agreement, and paragraph 5.4 of Schedule 2 of the Sixth Supplemental Agreement are deemed to be within the actual knowledge of the Issuer notwithstanding the provisions of section 6(3) of the Law of Property (Miscellaneous Provisions) Act 1994.

- (ii) The covenants implied by Sections 2 and 3 of the Law of Property (Miscellaneous Provisions) Act 1994 shall be limited in time to 6 years from the date of this Deed.
- (e) The mortgage, charges and assignments created by this Deed are made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (f) If the Issuer or the Trustee considers that an amount paid by any Obligor to the Issuer under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of an Obligor or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (g) A reference in this Deed to any assets includes, unless the context otherwise requires, present and future assets.

2. FIXED SECURITY

2.1 Creation of fixed security

The Borrower, as security for the payment of all the Secured Liabilities, charges in favour of the Issuer all moneys, and any Eligible Investments representing any amount, standing to the credit of any account (including, without limitation, the Security Accounts) with any person, and the debts represented by them.

2.2 Miscellaneous

There shall be excluded from the scope of the security created pursuant to Clause 2.1 (*Creation of Fixed Security*) all Non-Rental Income and any Rental Income which, as a result of the operation of clause 11.2(a)(iv) (*Payments into the Borrower Accounts*) of the Intercompany Loan Agreement is not required to be paid into the Rental Receipts Account.

3. REPRESENTATIONS AND WARRANTIES

3.1 Representations and warranties

The Borrower makes the representations and warranties set out in this Clause 3 to the Issuer and the Trustee.

3.2 Security

- (a) 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 Borrower or otherwise.
- (b) Except for Permitted Security Interests, there are no agreements, rights or other matters whatsoever which might adversely affect the Charged Property.
- (c) The Charged Property is free from any Security Interest (except for Permitted Security Interests).

3.3 Times for making representations and warranties

The representations and warranties set out in this Clause 3 are made on the date of this Deed and are deemed to be repeated on each Closing Date, on the date of each Request, on each Drawdown Date and on each Interest Payment Date with reference to the facts and circumstances then existing.

4. GENERAL UNDERTAKINGS

4.1 Duration

The undertakings in this Clause 4 remain in force throughout the Security Period.

4.2 Restrictions on dealing

The Borrower shall not:

- (a) create or permit to subsist any Security Interest on its Charged Property or any debt of the Borrower arising under or pursuant to clause 11.2(a)(ii) (*Payment into the Borrower Accounts*) of the Intercompany Loan Agreement other than any Security Interest created by this Deed (in the case of its Mortgaged Property) or the Permitted Security Interests; or
- (b) subject to clauses 17.9 (*Transactions similar to security*), 17.10 (*Disposals*), 17.16 (*Occupational Leases*) and 17.20 (*Substitution, release and addition of new Mortgaged Property*) of the Intercompany Loan Agreement, sell, transfer, grant, (otherwise than in respect of concessionary car parking rights and privileges in the normal operation of the Estate) lease or otherwise dispose of its Charged Property or any debt of the Borrower arising under or pursuant to clause 11.2(a)(ii) (*Payment into the Borrower Accounts*) of the Intercompany Loan Agreement.

4.3 Covenant to perform

The Borrower will at all times comply with the terms (express or implied) of this Deed.

4.4 Notice to bank operating Borrower Accounts

The Borrower will give notice to the bank operating the Borrower Accounts on the date of this Deed substantially in the form of Schedule 1 and will use its reasonable endeavours to procure that the relevant bank acknowledges such notice substantially in the form of Schedule 1.

4.5 Undertaking of the Issuer

Unless an Intercompany Loan Enforcement Notice has been served, the Issuer will not:

- (a) take any action to enforce any Security Interest created under this Deed;
- (b) take any steps or pursue any action whatsoever for the purpose of recovering the Secured Liabilities; or

- (c) petition for, or vote in favour of, or procure any petition for or vote for, any resolution to take any action whatsoever for, or which may lead to, the administration, administrative receivership, winding-up or dissolution of the Borrower.

5. WHEN SECURITY BECOMES ENFORCEABLE

- 5.1 The security constituted by this Deed will become immediately enforceable upon the occurrence of an Intercompany Loan Event of Default, and the power of sale and other powers conferred by Section 101 of the Act, as varied or amended by this Deed, will be immediately exercisable upon and at any time after the occurrence of an Intercompany Loan Event of Default which is continuing unwaived or unremedied.
- 5.2 After the security constituted by this Deed has become enforceable, the Issuer shall, subject to Clause 5.3 below, enforce all or any part of the security only in accordance with the directions of the Trustee, so long as there are any Secured Obligations outstanding.
- 5.3 The Issuer shall not, and shall not permit any Receiver to, without the prior written consent of the Trustee:
 - (a) enforce all or any part of the security constituted by this Deed; or
 - (b) either in a single transaction or in a series of transactions, whether related or not and whether voluntarily or involuntarily, sell, transfer, grant or lease or otherwise dispose of all or any part of the assets of the Borrower or the Fixed Charge Assets; or
 - (c) take any step under paragraph (a) or (b) of Clause 7.2 (*Removal*).

6. ENFORCEMENT OF SECURITY

6.1 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 but as between the Borrower and the Issuer, those powers shall not be exercised until the security constituted by this Deed becomes enforceable.
- (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 the security constituted by this Deed.

6.2 Contingencies

If the Issuer enforces the security constituted by this Deed at a time when no amounts are due under the Finance Documents but at a time when amounts may or will become so due, the Issuer (or the Receiver) may pay the proceeds of any recoveries effected by it into the Rental Receipts Account.

6.3 Agent of the Charging Subsidiaries

Each Receiver is deemed to be the agent of the Borrower for all purposes and accordingly is deemed to be in the same position as a Receiver duly appointed by a chargee under the Act. The Borrower alone is responsible for his contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him and neither the Issuer nor the Trustee has any liability (either to the Borrower or to any other person) by reason of the Issuer making his appointment as a Receiver or for any other reason.

6.4 Privileges

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

6.5 Protection of third parties

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

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

6.6 Administrative Receiver

- (a) The Issuer will enforce the security constituted by the Composite Debenture in accordance with the directions of the Trustee by appointing an administrative receiver in respect of the Borrower, if it has actual notice of: (i) an application for the appointment of an administrator in respect of the Borrower; or (ii) the giving of a notice of intention to appoint an administrator in respect of the Borrower; or (iii) the filing of a notice of appointment of an administrator in respect of the Borrower with the court, such appointment to take effect not later than the final day by which the appointment must be made in order to prevent an administration proceeding unless, in any such case, to do so would in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders and the Rating Agencies have confirmed that not so appointing an administrative receiver to the Borrower would not have an adverse effect on their then current ratings of any of the Notes.
- (b) Neither the Issuer nor the Trustee is liable for any failure to appoint an administrative receiver in respect of the Borrower, save in the case of its own gross negligence, wilful default or fraud.
- (c) In the event that the Issuer appoints an administrative receiver in accordance with the directions of the Trustee in respect of the Borrower by reason of it

having actual notice of: (i) an application for the appointment of an administrator in respect of the Borrower; or (ii) the giving of a notice of intention to appoint an administrator in respect of the Borrower or (iii) the filing of a notice of appointment of an administrator in respect of the Borrower with the court, the Borrower hereby waives any claims against the Issuer or the Trustee in respect of the appointment of the administrative receiver.

7. RECEIVER

7.1 Appointment of Receiver

- (a) At any time after the security constituted by this Deed becomes enforceable or, if the Borrower so requests the Issuer in writing, at any time, the Issuer may without further notice appoint under seal or in writing under its hand any one or more persons (who in the case of administrative receivers must be qualified persons) to be a Receiver of all or any part of the Charged Property and/or in relation to the Borrower in like manner in every respect as if the Issuer had become entitled under the Act to exercise the power of sale conferred under the Act.
- (b) In this Deed qualified person means a person who, under the Insolvency Act 1986, is qualified to act as a receiver of the property of any company with respect to which he is appointed or an administrative receiver of any such company.

7.2 Removal

- (a) The Issuer 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 whenever it deems it expedient, may appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.
- (b) If, at any time after a Receiver has been appointed by the Issuer pursuant to this Deed, the Intercompany Loan Event of Default which caused the security constituted by this Deed to become enforceable is no longer continuing and no other Intercompany Loan Event of Default has occurred and is continuing, the Issuer will 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.

7.3 Remuneration

The Issuer may fix the remuneration of any Receiver appointed by it.

7.4 Relationship with Issuer

To the fullest extent permitted by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) upon a Receiver of the Charged Property may after the security created by this Deed becomes enforceable be exercised by the Issuer in

relation to any Charged Property without first appointing a Receiver or notwithstanding the appointment of a Receiver.

8. POWERS OF RECEIVER

8.1 General

- (a) Each Receiver has, and is entitled to exercise, all of the rights, powers and discretions set out below in this Clause 8 in addition to those conferred by the Act on any receiver appointed under the Act.
- (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 Receivers.
- (c) A Receiver who is an administrative receiver of the Borrower has all the rights, powers and discretions of an administrative receiver under the Insolvency Act 1986.

8.2 Possession

A Receiver may take immediate possession of, get in and collect any Charged Property.

8.3 Carry on business

A Receiver may carry on the business of the Borrower as he thinks fit.

8.4 Employees

A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he may think proper and discharge any such persons appointed by the Borrower.

8.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Charged Property either in priority to the security constituted by this Deed or otherwise and generally on any terms and for whatever purpose which he thinks fit. No person lending that money is concerned to enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed.

8.6 Sale of assets

Subject to Clause 5.3 (*When Security becomes Enforceable*), a Receiver may sell, exchange, convert into money and realise any Charged Property by public auction or private contract and generally in any manner and on any terms which he thinks proper. 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 such period as he thinks fit.

8.7 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Borrower or relating in any way to any Charged Property.

8.8 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any Charged Property which may seem to him to be expedient.

8.9 Receipts

A Receiver may give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising any Charged Property.

8.10 Subsidiaries

A Receiver may form a Subsidiary of the Borrower and transfer to that Subsidiary any Charged Property.

8.11 Delegation

A Receiver may delegate his powers in accordance with Clause 11 (*Delegation*).

8.12 Other powers

A Receiver may:

- (a) do all other acts and things which he may consider necessary for realising any Charged Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed; and
- (b) exercise in relation to any Charged Property all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of the same,

and may use the name of the Borrower for any of the above purposes.

9. APPLICATION OF PROCEEDS

Any moneys received by the Issuer or any Receiver after this Deed has become enforceable will be applied in accordance with the terms of the Finance Documents or otherwise as the Trustee may direct.

10. EXPENSES AND INDEMNITY

The Borrower will forthwith on demand pay all costs and expenses (including legal fees) properly incurred in connection with this Deed by any of the Issuer, Trustee, Receiver, attorney, manager, agent or other person appointed by the Issuer under this

Deed, and keep each of them indemnified against any failure or delay in paying the same.

11. DELEGATION

The Issuer and any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by them under this Deed. Any such delegation may be made upon the terms (including power to sub-delegate) and subject to any regulations which the Issuer or such Receiver (as the case may be) may think fit. Neither the Issuer nor any Receiver will be in any way liable or responsible to the Borrower for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

12. FURTHER ASSURANCES

12.1 The Borrower will, at its own expense, take whatever action the Issuer, the Trustee or a Receiver may require for:

- (a) perfecting or protecting the security intended to be created by this Deed over any Charged Property; and
- (b) facilitating the realisation of any Charged Property or the exercise of any right, power or discretion exercisable, by the Issuer or any Receiver or any of its or their delegates or sub-delegates in respect of any Charged Property,

including the giving of any notice, order or direction and the making of any registration, which in any such case, the Issuer or the Trustee may think expedient.

13. BORROWER SECURED CREDITORS

13.1 Declaration of Trust

Each of the Borrower Secured Creditors (other than the Issuer) hereby declares the Issuer and the Issuer hereby declares itself trustee of the covenants, undertakings, charges, assignments and other security interests made or given under this Deed for each of the Borrower Secured Creditors.

13.2 Restriction on Rights of Borrower Secured Creditors

For so long as any amount payable to a Borrower Secured Creditor and secured by this Deed remains outstanding, each Borrower Secured Creditor (other than the Issuer) agrees with the Issuer that:

- (a) it is not entitled to take, and will not take, any steps whatsoever to enforce the security created by this Deed, or to direct the Issuer to do so; and
- (b) it is not entitled to take, and will not take, any steps for the purpose of recovering any of the Secured Liabilities owing to it or any other debts whatsoever owing to it by any of the Obligors or enforcing any rights under any of the Finance Documents and/or the Cash Management Agreement, as applicable, or procuring the winding-up or liquidation of an Obligor or the making of an

administration order in relation to any of the Obligors in respect of any of its liabilities whatsoever.

13.3 For so long as any amount payable to a Borrower Secured Creditor and secured by this Deed remains outstanding, each Borrower Secured Creditor (other than the Issuer) agrees that the Issuer will, in the exercise of its rights, powers, authorities and discretions under or in relation to this Deed, have regard only to its own interests and not to the interests of any other Borrower Secured Creditor and the Issuer is not required to act at the direction of any other Borrower Secured Creditor.

13.4 For the avoidance of doubt, nothing in this Clause 13 shall be construed as affecting or altering the rights and entitlements of the Borrower Secured Creditors as the same are set out in the Intercompany Loan Agreement.

14. **POWER OF ATTORNEY**

The Borrower, by way of security, irrevocably and severally appoints the Issuer, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which the Borrower is obliged to take under this Deed, including under Clause 12 (*Further Assurances*). The Borrower ratifies and confirms whatever any attorney properly does or purports to do pursuant to its appointment under this Clause.

15. **MISCELLANEOUS**

15.1 **Covenant to pay**

Subject to the terms of the Intercompany Loan Agreement, the Borrower will pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents.

15.2 **Continuing security**

The security constituted by this Deed is continuing and will extend to the ultimate balance of all the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

15.3 **Additional security**

The security constituted by this Deed is in addition to and is not in any way prejudiced by any other security now or subsequently held by the Issuer for any Secured Liability.

15.4 **Waiver of defences**

The obligations of the Borrower under this Deed will not be affected by an act, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Deed or prejudice or diminish those obligations in whole or in part including (whether or not known to it, the Issuer or the Trustee):

- (a) any time or waiver granted to, or composition with, the Borrower or any other person;

- (b) 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, the Borrower or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (c) any incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of the Borrower or any other person;
- (d) any variation (however fundamental) or replacement of a Finance Document or any other document or security so that references to that Finance Document in this Deed include each variation or replacement;
- (e) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security, to the intent that the Borrower's obligations under this Deed remain in full force and be construed accordingly, as if there were no unenforceability, illegality or invalidity; or
- (f) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of the Borrower under a Finance Document resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order so that each such obligation shall for the purposes of the Borrower's obligations under this Deed be construed as if there were no such circumstance.

15.5 Immediate recourse

The Borrower waives any right it may have of first requiring the Issuer (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 enforcing this Deed.

15.6 Appropriations

The Issuer (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 the Issuer (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Borrower is not entitled to the benefit of the same; and
- (b) hold in a suspense account any moneys received on an enforcement of this Deed without liability to pay interest on those moneys.

15.7 Non-competition

- (a) The Borrower will not at any time during the Security Period or after a claim has been made under this Deed or this Deed becomes enforceable:

- (i) be subrogated to any rights, security or moneys held, received or receivable by the Issuer (or any trustee or agent on its behalf) or be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of the Borrower's liability under this Deed;
- (ii) claim, rank, prove or vote as a creditor of the Borrower or their respective estates in competition with the Issuer; or
- (iii) receive, claim or have the benefit of any payment, distribution or security from or on account of the Borrower, or exercise any right of set-off as against the Borrower.

Unless the Issuer otherwise directs, the Borrower shall hold in trust for and forthwith pay or transfer to the Issuer any payment or distribution or benefit of security received by it contrary to this Clause 15.7 or as directed by the Issuer.

- (b) The Borrower will not, at any time, so long as any Secured Liabilities are outstanding:
 - (i) petition for, or vote in favour of, any resolution or take any other action whatsoever for, or which may lead to, the administration, administrative receivership, winding-up or dissolution of the Borrower or the Issuer; or
 - (ii) take, or omit to take, any action or steps whatsoever to recover any debt owed to it by the Borrower or which may otherwise threaten or prejudice any Security Interest created by this Deed.

15.8 Reinstatement

- (a) Where any discharge (whether in respect of the obligations of the Borrower, this Deed, any other security or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise without limitation, this security and the liability of the Borrower under this Deed shall continue as if the discharge or arrangement had not occurred.
- (b) The Issuer may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

15.9 Tacking

The Issuer shall perform its obligations under the Intercompany Loan Agreement (including any obligation to make available further advances).

15.10 New accounts

If the Issuer receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent charge or other interest affecting any Charged Property and/or the proceeds of sale of any Charged Property, the Issuer may open a new account with the Borrower. If the Issuer does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received

notice. As from that time all payments made to the Issuer will be credited or be treated as having been credited to the new account and will not operate to reduce any amount for which this Deed is security.

15.11 Time deposits

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

- (a) this security has become enforceable; and
- (b) no amount of the Secured Liabilities is due and payable,

that time deposit shall automatically be renewed for any further maturity which the Issuer considers appropriate.

16. RELEASE

Upon the expiry of the Security Period (but not otherwise), the Issuer will, at the request and cost of the Borrower, take whatever action is necessary to release the Charged Property from the security constituted by this Deed.

17. THE TRUSTEE

17.1 The Trustee has agreed to become a party to this Deed for the purpose of taking the benefit of Clauses 3 (*Representations and Warranties*) to 5 (*When Security Becomes Enforceable*), 9 (*Application of Proceeds*), 10 (*Expenses and Indemnity*), 12 (*Further Assurances*), and 15 (*Miscellaneous*) (excluding Clause 15.1 (*Covenant to pay*)) and for the better preservation and enforcement of its rights under the Issuer Deed of Charge.

17.2 The parties to this Deed (other than the Trustee) acknowledge that:

- (a) the Trustee has no responsibility for any of the sole obligations of the Issuer or any other party; and
- (b) the rights and obligations of the Trustee under this Deed are governed by the Issuer Deed of Charge.

18. GOVERNING LAW AND JURISDICTION

18.1 Governing Law

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

19. ENFORCEMENT

19.1 Jurisdiction of English Courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with this Deed (including a dispute

regarding the existence, validity or termination of this Deed or the consequences of its nullity) or any non-contractual obligation arising out of or in connection with this Deed.

- (b) The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.
- (c) This Clause 19 is for the benefit of the Trustee only. As a result and notwithstanding paragraph (a), it does not prevent the Trustee from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Trustee may take concurrent Proceedings in any number of jurisdictions.

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

SCHEDULE 1
FORM OF NOTICE TO BANK OPERATING THE BORROWER ACCOUNTS

To: The Bank of New York Mellon, London Branch

Date: _____

Dear Sirs

We hereby give you notice that, by a Composite Debenture dated _____, CW Lending II Limited charged (by way of a first fixed charge) to Canary Wharf Finance II plc (the "**Issuer**") all moneys (including interest) from time to time standing to the credit of each of its present and future accounts with any bank, financial institution or other person (the "**Accounts**") and the debt or debts represented thereby.

This letter is governed by English law.

Would you please confirm your agreement to the above by sending an acknowledgement to the Issuer and Deutsche Trustee Company Limited with a copy to ourselves.

Yours faithfully,

.....
(Authorised signatory)
CW LENDING II LIMITED

SIGNATORIES

Borrower

EXECUTED as a DEED by)
CW LENDING II LIMITED)

DocuSigned by: [Redacted Signature]
.....
Director

DocuSigned by: [Redacted Signature]
.....
Director/Secretary

Issuer

EXECUTED as a DEED by)
CANARY WHARF FINANCE II plc)

DocuSigned by: [Redacted Signature]
.....
Director

DocuSigned by: [Redacted Signature]
.....
Director/Secretary

Cash Manager

EXECUTED as a DEED by)
CANARY WHARF LIMITED)

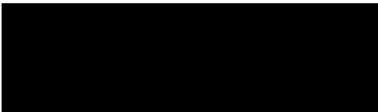
DocuSigned by: [Redacted Signature]
.....
Director

DocuSigned by: [Redacted Signature]
.....
Director/Secretary

Intermediate Borrower

EXECUTED as a **DEED** by)

CWCB FINANCE II LIMITED)



Director



Director

Trustee

EXECUTED as a **DEED** by)
DEUTSCHE TRUSTEE COMPANY LIMITED)

acting by:

Attorney

[Redacted]

in the presence of:

Signature of witness:

[Redacted]

Name of witness: *Hassan Ali*

Address: c/o Winchester House, 1 Great Winchester Street, London EC2N 2DB

Attorney

[Redacted]

in the presence of:

Signature of witness:

[Redacted]

Name of witness: *Hassan Ali*

Address: c/o Winchester House, 1 Great Winchester Street, London EC2N 2DB