



**Registration of a Charge**

Company Name: **CWG NEWCO LIMITED**

Company Number: **09633199**



XBCYTK9C

Received for filing in Electronic Format on the: **20/09/2022**

**Details of Charge**

Date of creation: **16/09/2022**

Charge code: **0963 3199 0002**

Persons entitled: **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED AS SECURITY TRUSTEE FOR ITSELF AND THE OTHER SECURED PARTIES**

Brief description:

**Contains fixed charge(s).**

**Contains floating charge(s) (floating charge covers all the property or undertaking of the company).**

**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: **ALEXANDER PETERS**



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

Company number: 9633199

Charge code: 0963 3199 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th September 2022 and created by CWG NEWCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th September 2022 .

Given at Companies House, Cardiff on 22nd September 2022

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**

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**DATE** 16 **September 2022**

**SUPPLEMENTAL SECURITY AGREEMENT**

**CWG NEWCO LIMITED**

**and**

**BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**

**(as Security Trustee)**

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**MILBANK LLP**  
**London**

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**THIS SUPPLEMENTAL DEED** is made on 16 September 2022 (“**Deed**”)

**BETWEEN:**

- (1) **CWG NEWCO LIMITED**, a company incorporated in England and Wales with registered number 09633199 (the “**Chargor**”);
- (2) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED** as security trustee for itself and the other Secured Parties (the “**Security Trustee**”).

**IT IS AGREED AS FOLLOWS:**

**1. INTERPRETATION**

**1.1 Definitions**

In this Deed:

“**Acceleration Event**” has the meaning given to that term in the Intercreditor Agreement;

“**Charged Property**” means all the assets and undertakings of the Chargor which from time to time are charged, assigned or otherwise secured in favour of the Security Trustee by or pursuant to this Deed;

“**Company**” means Canary Wharf Group plc, a public limited liability company registered in England and Wales with registration number 04191122;

“**Default Rate**” means the rate at which interest is payable under clause 21.1 (*Interest on Demand*) of the Intercreditor Agreement;

“**Excluded Asset**” means:

- (a) any asset if the granting of Security under this Deed would contravene or otherwise be prevented by any applicable general legal and statutory limitations, regulatory restrictions, financial assistance, anti-trust and other competition authority restrictions, corporate benefit, fraudulent preference, equitable subordination, “transfer pricing”, “thin capitalisation”, “earnings stripping”, “controlled foreign corporation” and other tax restrictions, “exchange control restrictions”, “capital maintenance” rules and “liquidity impairment” rules, tax restrictions, retention of title claims, employee consultation or approval requirements and similar principles may limit the ability of a member of the Group to provide a guarantee or security or may require that the guarantee or security be limited as to amount or otherwise and, if so, the guarantee or security will be limited accordingly, provided that the Chargor shall use reasonable endeavours (but without incurring material cost and without adverse impact on relationships with third parties) to overcome any such obstacle;
- (b) any assets subject to third party arrangements which are not prohibited by the Finance Documents and which prevent those assets from being charged or assigned (or assets which, if charged or assigned, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of the Group in respect of those amounts or require any Group Company to take any action

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materially adverse to the interests of the Group or any Group Company) provided that reasonable endeavours to obtain consent to charging or assigning any such assets shall be used by the Chargor if the relevant asset is material and the Chargor determines in good faith that such endeavours will not involve placing commercial relationships with third parties in jeopardy or incurring any material cost; provided that, notwithstanding the foregoing, no Security shall be required over (and no consent request submitted with respect to) assets which are required to support acquired indebtedness to the extent permitted by the terms of the Finance Documents to remain outstanding following the relevant permitted acquisition;

- (c) any asset subject to a legal requirement, contract, lease, licence, instrument, regulatory constraint (including any agreement with any government or regulatory body) or other third party arrangement, which may prevent or condition the asset from being charged, secured or being subject to the applicable security document (including requiring a consent of any third party, supervisory board or works council (or equivalent)) and any asset which, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations with respect to any member of the Group in respect of the asset or require the Chargor to take any action materially adverse to the interests of the Group or any member thereof;
- (d) any asset subject to security in favour of a third party or any cash constituting regulatory capital or customer cash;
- (e) any asset if the granting of Security over such asset could or is reasonably likely to have a material adverse effect on the commercial reputation of the Chargor or on its ability to conduct its operations and business in the ordinary course as otherwise permitted by the Finance Documents;
- (f) any assets located outside of England and Wales;
- (g) any freehold and any leasehold property;
- (h) any interest in any joint venture or similar arrangement, any minority interest or any member of the Group that is not wholly-owned by another member, or members of the Group;
- (i) any interest in any subsidiary or any other asset if the granting of Security under this Debenture would result in a significant Tax or other cost disadvantage to the Group or any Group Company provided that the Chargor shall use reasonable endeavours to overcome any such obstacle to the extent that can be done at reasonable cost; and
- (j) other assets to the extent that the Security Agent and the Chargor agree in writing that the cost or consequence of obtaining or perfecting Security in such assets exceeds the benefit accruing to the Secured Parties having regard to the extent of the obligations which can be secured by this Deed and the priority that will be offered by taking or perfecting the Security created under this Deed;

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**“Existing Security Agreement”** means the security agreement dated 7 April 2021 between the Chargor and BNY Mellon Corporate Trustee Services Limited as Security Trustee;

**“Facility Agreement”** means the super senior revolving credit facility agreement dated on or about the date of this Deed and made between, among others, Canary Wharf Group Investment Holdings plc, the Security Trustee and Deutsche Bank Luxembourg S.A. as the Original Super Senior Agent;

**“Finance Documents”** means the Super Senior Finance Documents;

**“Intercreditor Agreement”** means the intercreditor agreement dated 7 April 2021 and made between, among others, Canary Wharf Group Investment Holdings plc, the Security Trustee, Barclays Bank PLC as Original Super Senior Agent and BNY Mellon Corporate Trustee Services Limited as Original Senior Secured Notes Trustee;

**“Parties”** means each of the parties to this Deed from time to time;

**“Receiver”** means a receiver, receiver and manager or administrative receiver appointed under this Deed;

**“Related Rights”** means all dividends, distributions and other income paid or payable on a Share, together with all shares or other property derived from any Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share (whether by way of conversion, redemption, bonus, preference, option or otherwise), any rights against any settlement or clearance system and any rights under any custodian or other agreement;

**“Secured Obligations”** has the meaning given to that term in the Intercreditor Agreement;

**“Secured Parties”** has the meaning given to that term in the Intercreditor Agreement;

**“Shares”** means all present and future shares owned by the Chargor in the Company including but not limited to the shares, if any, specified in Schedule 1 (*Shares*);

**“Structural Intercompany Receivables Notice”** means a notice substantially in the form set out in Schedule 2 (*Form of Structural Intercompany Receivables Notice*) or such other form as the Chargor and the Security Trustee may reasonably agree; and

**“Structural Intercompany Receivables”** means any intercompany receivable owing from the Company (as borrower) to the Chargor (as lender) but only to the extent that such structural intercompany receivables represent the proceeds of either (i) Subordinated Shareholder Funding (as such term is defined in the Original Senior Secured Notes Trust Deed) of Canary Wharf Group Investment Holdings plc; or (ii) Indebtedness incurred by Canary Wharf Group Investment Holdings plc, which are being on-lent to the Company, provided that any and all intercompany trade receivables shall not constitute Structural Intercompany Receivables.

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## 1.2 Construction

In this Deed, unless a contrary intention appears, a reference to:

- (a) an “**agreement**” includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an “**amendment**” includes any amendment, supplement, variation, novation, modification, replacement or restatement and “**amend**”, “**amending**” and “**amended**” shall be construed accordingly;
- (c) “**assets**” includes present and future properties, revenues and rights of every description;
- (d) “**including**” means including without limitation and “**includes**” and “**included**” shall be construed accordingly;
- (e) “**losses**” includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and “**loss**” shall be construed accordingly;
- (f) a “**person**” includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing; and
- (g) a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

## 1.3 Other References

- (a) In this Deed, unless a contrary intention appears, a reference to:
  - (i) any Finance Party, Secured Party, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person’s successors in title, permitted assignees and transferees and in the case of the Security Trustee, any person for the time being appointed as Security Trustee or Security Trustees in accordance with the Finance Documents;
  - (ii) any Finance Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended (howsoever fundamentally and whether or not such amendment results in new and / or more onerous obligations and liabilities), including by way of a change in the purpose of the facilities, or by way of a refinancing, deferral or extension of the facilities or by way of an addition or increase of or other changes to the facilities or other obligations or liabilities under the agreements or accession or retirement of the parties to the agreements;
  - (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Deed and any reference to this Deed includes its schedules; and



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- (iv) a provision of law is a reference to that provision as amended or re-enacted.
  - (b) The index to and the headings in this Deed are inserted for convenience only and are to be ignored in construing this Deed.
  - (c) Words importing the plural shall include the singular and vice versa.

#### **1.4 Incorporation by reference**

Unless the context otherwise requires or unless otherwise defined in this Deed, words and expressions defined in the Intercreditor Agreement or the Facility Agreement have the same meanings when used in this Deed.

#### **1.5 Intercreditor Agreement and Facility Agreement**

In the event of any inconsistency or conflict between this Deed and the Intercreditor Agreement and/or the Facility Agreement, the Intercreditor Agreement or the Facility Agreement (as applicable) shall prevail.

#### **1.6 Miscellaneous**

- (a) The terms of the documents under which the Secured Obligations arise and of any side letters between the Chargor and any Secured Party relating to the Secured Obligations are incorporated in this Deed to the extent required for any purported disposition of the Charged Property contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (b) Subject to sub-paragraph (c) below, notwithstanding any other provision of this Deed, in respect of any floating charge created by this Deed, the obtaining of a moratorium under Part A1 of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing the floating charge created by this Deed to crystallise or be an event causing restrictions which would not otherwise apply to be imposed on the disposal of property by the Chargor or be a ground for the appointment of a Receiver.
- (c) Sub-paragraph (b) above does not apply to any floating charges referred to in sub-section (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (d) The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Deed and no rights or benefits expressly or impliedly conferred by this Deed shall be enforceable under that Act against the Parties by any other person.
- (e) The Parties hereto intend that this document shall take effect as a deed notwithstanding that a Party may only execute this document under hand.
- (f) Notwithstanding any other provision of this Deed, the Security created by this Deed and the exercise of any right or remedy by the Security Trustee hereunder shall be subject to the Intercreditor Agreement.

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## 1.7 Existing Security Agreement

- (a) The Existing Security Agreement and the Security constituted thereunder will remain in full force and effect as supplemented by this Deed.
- (b) The Security created by the Chargor pursuant to this Deed shall be separate and distinct from and shall not merge with the Security created by the Chargor over the assets comprising the Charged Property pursuant to the Existing Security Agreement.
- (c) For so long as the Existing Security Agreement remains in force and effect, no breach or default shall arise under this Deed or any other Finance Document as a result of the execution of or the existence of any Security created (or purported to be created) under the Existing Security Agreement (or any of its terms) or this Deed and the terms of the Existing Security Agreement and this Deed shall be construed accordingly so that there shall be no such breach or default.
- (d) Notwithstanding any other provision of this Deed, to the extent the Chargor is required to deliver and/or deposit any deeds, documents of title, certificates, evidence of ownership or related documentation (the “**Deliverables**”) to or with the Security Trustee pursuant to this Deed and that same document has already been delivered to the Security Trustee under the terms of the Existing Security Agreement, the Chargor’s obligations to deliver such documents hereunder shall be deemed to be satisfied and the relevant documents will be held concurrently under the terms of the Existing Security Agreement and this Deed. The Chargor acknowledges that, if the Security constituted by the Existing Security Agreement ceases to have effect, such documents will not be returned to the Chargor, but will be delivered to, and held by, the Security Trustee, under the terms of this Deed.

## 2. COVENANT TO PAY

- (a) Subject to any limits on its liability specified in the Finance Documents, the Chargor covenants with the Security Trustee (for the benefit of itself and the other Secured Parties) that it will pay the Secured Obligations in the manner and at the times provided for in the relevant Finance Document.
- (b) Notwithstanding any other provision of this Deed or any other Finance Document, the recourse of the Secured Parties to the Chargor under this Deed shall at all times be limited to the Charged Property and to the proceeds of sale or other realisation thereof and, subject to the foregoing, the Secured Parties shall not have recourse to the Chargor generally or to any other assets of the Chargor.

## 3. CHARGING PROVISIONS

### 3.1 Fixed charge

The Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Trustee by way of first fixed charge and with full title guarantee all of the Shares both present and future from time to time owned by it or in which it has an interest and all corresponding Related Rights.

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### 3.2 Security Assignment

The Chargor, as continuing security for the payment of the Secured Obligations, assigns absolutely with full title guarantee to the Security Trustee all its rights, title and interest, both present and future, from time to time in all Structural Intercompany Receivables and Related Rights, subject to reassignment by the Security Trustee to the Chargor of all such rights, title and interest upon payment or discharge in full of the Secured Obligations.

### 3.3 Floating Charge

- (a) As further continuing security for the payment of the Secured Obligations, the Chargor charges with full title guarantee in favour of the Security Trustee by way of first floating charge all its present and future assets, undertakings and rights not effectively charged under Clause 3.1 (*Fixed Charge*) or assigned under Clause 3.2 (*Security Assignment*).
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Deed.

### 3.4 Conversion of Floating Charge

- (a) The Security Trustee may, by notice in writing to the Chargor, convert the floating charge created under this Deed into one or more fixed charges with immediate effect as regards those assets specified in the notice, if:
  - (i) an Acceleration Event has occurred and is continuing; or
  - (ii) it is required in order to protect the priority of the Security in respect of those assets created under this Deed save where the Chargor is not prohibited from creating such Security under the Finance Documents or where the Security Trustee has given prior written consent.
- (b) The floating charge created under this Deed will automatically (without notice) and immediately be converted into a fixed charge over all the assets of the Chargor which are subject to the floating charge created under this Deed, if:
  - (i) the members of that Chargor convene a meeting for the purposes of considering any resolution for its winding-up, dissolution, or a compromise, assignment or arrangement with any creditor;
  - (ii) the Chargor creates, or purports to create, Security (except as permitted by the Finance Documents or with the prior consent of the Security Trustee) on or over any asset which is subject to the floating charge created under this Deed;
  - (iii) any third party takes any step with a view to levying distress, attachment, execution or other legal process against any such asset; or
  - (iv) any person (entitled to do so) gives notice of its intention to appoint an administrator to the Chargor or files such a notice with the court.

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### 3.5 Excluded Assets

For the avoidance of doubt, any and all Excluded Assets owned by the Chargor or in which the Chargor has any interest shall be excluded from the floating charge created pursuant to Clause 3.3 (*Floating Charge*) and from the operation of Clause 4 (*Further Assurance*).

## 4. FURTHER ASSURANCE

- (a) The Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may reasonably specify:
  - (i) to make or procure the appropriate registrations, filing, endorsements, notarisation, stampings and/or notifications of or under this Deed and/or the Security created hereunder and any other actions or steps, necessary in any jurisdiction or under any laws or regulations in order to create or perfect any Security or this Deed or to achieve the relevant priority expressed herein; or
  - (ii) if an Acceleration Event has occurred and is continuing, to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security under this Deed.
- (b) At the reasonable request of the Security Trustee, the Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Trustee or the Secured Parties by or pursuant to this Deed.

## 5. NEGATIVE PLEDGE

No Chargor may create or agree to create or permit to subsist any Security over all or any part of the Charged Property except as permitted or otherwise not prohibited by the Finance Documents or with the prior consent of the Security Trustee.

## 6. REPRESENTATIONS AND WARRANTIES

### 6.1 General

The Chargor represents and warrants to the Security Trustee as set out in this Clause 6 on the date of this Deed and on each date that the Repeating Representations are repeated under the Finance Documents.

### 6.2 Shares

It is the legal and beneficial owner of the Shares including those identified against its name in Schedule 1 (*Shares*) which represent the entire issued share capital of the relevant Subsidiary and all of those Shares are fully paid.

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### **6.3 Persons with Significant Control regime**

- (a) It has not issued and does not intend to issue any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any Shares which constitute Charged Property.
- (b) It has not received any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any Shares which constitute Charged Property.

## **7. PROTECTION OF SECURITY**

### **7.1 Title Documents**

- (a) The Chargor will promptly deposit with the Security Trustee (or as it shall direct):
  - (i) as soon as reasonably practicable after the date of this Deed (or, if the relevant Shares are acquired after the date of this Deed, as soon as reasonably practicable after the date of such acquisition) all stock and share certificates and other documents of title relating to the Shares together with stock transfer forms executed in blank and left undated on the basis that the Security Trustee shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time following the occurrence of an Acceleration Event that is continuing, under its power of attorney given in this Deed, the stock transfer forms on behalf of the Chargor in favour of itself or such other person as it shall select; and
  - (ii) following the occurrence of an Acceleration Event that is continuing, all other documents relating to the Charged Property which the Security Trustee may reasonably request in writing.
- (b) The Security Trustee may retain any document delivered to it under this Clause 7.1 or otherwise until the Security created under this Deed is released.
- (c) Any document required to be delivered to the Security Trustee under Clause 7.1(a) which is for any reason not so delivered or which is released by the Security Trustee to the Chargor shall be held on trust by the Chargor for the Security Trustee.
- (d) If required or desirable to effect any transaction permitted or not prohibited under any Finance Document (or in respect of which the prior written consent of the Security Trustee has been obtained), the Security Trustee shall, promptly upon written request by the Chargor, return any document previously delivered to it under paragraph (a) above, provided that any such document delivered to the Chargor shall be held on trust by the Chargor for the Security Trustee.
- (e) For the avoidance of doubt, nothing in paragraph (a) above shall require the Chargor to deposit stocks and share certificates or other documents of title relating to any Shares where such Shares are in dematerialised or uncertificated form.

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## **7.2 Structural Intercompany Receivables Notice**

Upon or after the occurrence of an Acceleration Event which is continuing following a written request by the Security Trustee, the Chargor shall, as soon as reasonably practicable after the date of such request serve a Structural Intercompany Receivables Notice on any Subsidiary from whom Structural Intercompany Receivables are owed. The Chargor shall use reasonable endeavours (not involving the payment of money or incurrance of any external expenses) to procure that such Subsidiary signs and delivers to the Security Trustee an acknowledgement substantially in the form of the schedule to the Structural Intercompany Receivables Notice within 20 Business Days of the service of the Structural Intercompany Receivables Notice (or such later date as the Security Trustee may agree in its reasonable discretion), provided that if the Chargor has been unable to procure such acknowledgment within the relevant time period, its obligation to use reasonable endeavours to procure such acknowledgment shall cease at the end of such period.

## **7.3 Rights of the Chargor**

Notwithstanding anything in this Deed to the contrary, until an Acceleration Event has occurred which is continuing (or such later date as provided by this Deed), the Chargor shall continue to have the sole right to:

- (a) deal with any Charged Property (including making any disposal of or in relation thereto) and all contractual counterparties in respect thereof; and
- (b) amend, waive or terminate (or allow to lapse) any rights, benefits, and/or obligations in respect of any Charged Property,

in each case without reference to any Secured Party except as expressly prohibited by the Finance Documents or save with the prior written consent of the Security Trustee.

## **8. UNDERTAKINGS**

### **8.1 General**

The Chargor undertakes to the Security Trustee in the terms of this Clause 8 from the date of this Deed and for so long as any of the Secured Obligations are outstanding.

### **8.2 Voting and Distribution Rights**

- (a) Prior to the occurrence of an Acceleration Event that is continuing:
  - (i) the Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Shares; and
  - (ii) the Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Shares provided that it shall not exercise any such voting rights or powers in a manner which would prejudice the interests of the Secured Parties under this Deed or adversely affect the validity, enforceability or existence of the Charged Property or the Security created under this Deed.

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- (b) At any time after the occurrence of an Acceleration Event that is continuing, all voting rights in respect of the Shares shall be exercised by the Chargor as directed by the Security Trustee (in order to preserve and/or realise the value of the security), unless the Security Trustee has notified the Chargor in writing that it wishes to give up this right.
  - (c) At any time after the occurrence of an Acceleration Event that is continuing, the Chargor shall hold any dividends, distributions and other monies paid on or derived from the Shares on trust for the Secured Parties and pay the same to, or as directed by, the Security Trustee.
  - (d) If, at any time, any Shares are registered in the name of the Security Trustee or its nominee, the Security Trustee will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares.

### **8.3 Persons with Significant Control regime**

- (a) In respect of any Shares which constitute Charged Property, the Chargor shall promptly:
  - (i) notify the Security Trustee of its intention to issue, or its receipt of, any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 and provide to the Security Trustee a copy of any such warning notice or restrictions notice;
  - (ii) respond to that notice within the prescribed timeframe; and
  - (iii) provide to the Security Trustee a copy of the response sent/received in respect of such notice.
- (b) For the purposes of withdrawing any restrictions notice or for any application to the court under Schedule 1B of the Companies Act 2006, the Chargor shall (and shall ensure that the relevant members of the Group will) provide such assistance as the Security Trustee may reasonably request in respect of any Shares which constitute Charged Property and provide the Security Trustee with all information, documents and evidence that it may reasonably request in connection with the same.

## **9. CONTINUING SECURITY**

### **9.1 Continuing Security**

The Security constituted by this Deed shall be a continuing security for the Secured Obligations notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

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## 9.2 Other Security

The Security constituted by this Deed is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Security or other right which the Security Trustee and/or any other Secured Party may now or after the date of this Deed hold for any of the Secured Obligations, and this Security may be enforced against the Chargor without first having recourse to any other rights of the Security Trustee or any other Secured Party.

## 10. ENFORCEMENT OF SECURITY

### 10.1 Enforcement Powers

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Deed. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Deed shall be immediately exercisable at any time after an Acceleration Event has occurred and is continuing.

### 10.2 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Deed, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Deed, those contained in this Deed shall prevail.

### 10.3 Exercise of Powers

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Deed, and all or any of the rights and powers conferred by this Deed on a Receiver (whether expressly or impliedly), may be exercised by the Security Trustee without further notice to the Chargor at any time after an Acceleration Event has occurred and is continuing, irrespective of whether the Security Trustee has taken possession or appointed a Receiver of the Charged Property.

### 10.4 Disapplication of Statutory Restrictions

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the Security constituted by this Deed.

### 10.5 Appropriation under the Financial Collateral Regulations

- (a) To the extent that any of the Charged Property constitutes “financial collateral” and this Deed and the obligations of the Chargor hereunder constitute “security financial collateral arrangement” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (as amended) (the “**Regulations**”)), the Security Trustee shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise that right to appropriate by giving notice to the Chargor at any time after an Acceleration Event has occurred and is continuing.
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- (b) The Parties agree that the value of any such appropriated financial collateral shall be: (x) in the case of securities, the price at which such securities can be disposed of by the Security Trustee; and (y) in the case of any other asset, the market value of such financial collateral as determined by the Security Trustee, in each case, in a commercially reasonable manner (including by way of an independent valuation). The Parties agree that the methods of valuation provided for in this paragraph shall constitute commercially reasonable methods of valuation for the purposes of the Regulations.

## **11. RECEIVERS**

### **11.1 Appointment of Receiver**

- (a) Subject to paragraph (c) below, at any time following the occurrence of an Acceleration Event that is continuing, or if so requested by the Chargor, the Security Trustee may by writing under hand signed by any officer or manager of the Security Trustee, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Deed.
- (c) The Security Trustee is not entitled to appoint a Receiver to the extent prohibited by section 72A of the Insolvency Act 1986. The Security Trustee is also 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 Part A1 of the Insolvency Act 1986, other than in respect of a floating charge referred to in sub-section (4) of section A52 of Part A1 of the Insolvency Act 1986.

### **11.2 Powers of Receiver**

Each Receiver appointed under this Deed shall have (subject to any limitations or restrictions which the Security Trustee may incorporate in the deed or instrument appointing it) all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this Deed), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the Chargor, each Receiver shall have power to:

- (a) enter into or cancel any contracts on any terms or conditions;
- (b) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (c) to sell, transfer, assign, exchange, hire out, lend, licence, convert into money and realise any Charged Property by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable in a lump sum or by instalments spread over any period or deferred);
- (d) to bring, prosecute, enforce, defend and abandon any action, suit and proceedings in relation to any Charged Property or any business of the Chargor;

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- (e) to give a valid receipt for any moneys and execute any assurance or thing which may be necessary or desirable for realising any Charged Property;
  - (f) exercise all voting and other rights attaching to the Shares and stocks, shares and other securities owned by the Chargor and comprised in the Charged Property, but only following a written notification from either the Receiver or the Security Trustee to the Chargor stating that the Security Trustee shall exercise all voting rights in respect of the Shares and stocks, shares and other securities owned by the Chargor and comprised in the Charged Property;
  - (g) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
  - (h) appoint and discharge officers and others for any of the purposes of this Deed and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
  - (i) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating to any of the Charged Property;
  - (j) to 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 that Charged Property; and
  - (k) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 11.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the Chargor for all such purposes,

and in each case may use the name of the Chargor and exercise the relevant power in any manner which he may think fit.

### **11.3 Receiver as Agent**

Each Receiver shall be the agent of the Chargor, which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Security Trustee will not be responsible for any misconduct, negligence or default of a Receiver.

### **11.4 Removal of Receiver**

The Security Trustee may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new

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Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

**11.5 Remuneration of Receiver**

The Security Trustee may from time to time fix the remuneration of any Receiver appointed by it.

**11.6 Several Receivers**

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Deed (unless the document appointing such Receiver states otherwise).

**12. APPLICATION OF PROCEEDS**

**12.1 Order of Application**

All monies received or recovered by the Security Trustee or any Receiver pursuant to this Deed shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by the Chargor.

**12.2 Section 109 Law of Property Act 1925**

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed.

**12.3 Application against Secured Obligations**

Subject to Clause 12.1 above, any monies or other value received or realised by the Security Trustee from the Chargor or a Receiver under this Deed may be applied by the Security Trustee to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Trustee may determine.

**13. PROTECTION OF SECURITY TRUSTEE AND RECEIVER**

**13.1 No Liability**

Without prejudice to the provisions of the Intercreditor Agreement, neither the Security Trustee nor any Receiver shall be liable in respect of any of the Charged Property or for any loss, liability or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his gross negligence or wilful default.

**13.2 Possession of Charged Property**

Without prejudice to Clause 13.1 above, if the Security Trustee or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

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### 13.3 Waiver of defences

Clause 25.1 (*Waiver of defences*) of the Intercreditor Agreement is incorporated *mutatis mutandis* into this Deed (including all capitalised terms as defined therein) but as each reference therein to:

- (a) a “Debtor” is a reference to the Chargor; and
- (b) a “Debt Document” is a reference to a Finance Document.

### 13.4 Security Trustee

The provisions set out in Clause 18 (*The Security Agent*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Trustee under this Deed.

### 13.5 Delegation

The Security Trustee may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Deed to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Security Trustee shall not be under an obligation to supervise or monitor, and will not be liable or responsible to the Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of, any Delegate.

### 13.6 Cumulative Powers

The powers which this Deed confers on the Security Trustee, the other Secured Parties and any Receiver appointed under this Deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Trustee, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Security Trustee, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

## 14. POWER OF ATTORNEY

- (a) The Chargor, by way of security, irrevocably and severally appoints the Security Trustee, each Receiver and any person nominated for the purpose by the Security Trustee or any Receiver (in writing and signed by an officer of the Security Trustee or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed that at any time upon or after (i) the occurrence of an Acceleration Event which is continuing; or (ii) a failure by the Chargor to comply with its obligations under Clause 4 (*Further Assurance*) and Clause 7 (*Protection of Security*) within ten Business Days following receipt of the Security Trustee or any Receiver’s written request to do so, and in such manner as the attorney considers fit:

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- (i) to do anything which the Chargor is obliged to do under this Deed (including to do all such acts or execute all such documents, assignments, transfers, mortgages, charges, notices, instructions, filings and registrations as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require in favour of the Security Trustee or its nominee(s)); and
  - (ii) to exercise any of the rights conferred on the Security Trustee, any Receiver or any delegate in relation to (A) the Security granted pursuant to this Deed, (B) any Finance Document or (C) under any law.
- (b) The power of attorney conferred on the Security Trustee and each Receiver pursuant to paragraph (a) above shall continue notwithstanding the exercise by the Security Trustee or any Receiver of any right of appropriation pursuant to Clause 10.5 (*Appropriation under the Financial Collateral Regulations*).
- (c) The Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in this Clause 14.

## **15. PROTECTION FOR THIRD PARTIES**

### **15.1 No Obligation to Enquire**

No purchaser from, or other person dealing with, the Security Trustee or any Receiver (or their agents) shall be obliged or concerned to enquire whether:

- (a) the right of the Security Trustee or any Receiver to exercise any of the powers conferred by this Deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

### **15.2 Receipt Conclusive**

The receipt of the Security Trustee or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Security Trustee or any Receiver.

## **16. REINSTATEMENT AND RELEASE**

### **16.1 Amounts Avoided**

If any amount paid by the Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the Chargor or otherwise, then for the purposes of this Deed that amount shall not be considered to have been paid.

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## **16.2 Discharge Conditional**

Any settlement or discharge between the Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by the Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Deed) that Secured Party shall be entitled to recover from the Chargor the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

## **16.3 Covenant to Release**

Once all the Secured Obligations have been irrevocably paid in full and (i) none of the Security Trustee nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, the Chargor or (ii) as otherwise not prohibited by the Facility Agreement and the Intercreditor Agreement, the Security Trustee and each Secured Party shall, at the request and cost of the Chargor:

- (a) promptly execute any documents (or procure that its nominees execute any documents) or take any action which may be necessary to release, reassign or discharge (as appropriate) the Charged Property from the Security constituted by this Deed; and
- (b) promptly take all other actions and steps contemplated by the Intercreditor Agreement in relation to the release of any Security contemplated by this Deed, or any other steps, confirmations or actions in relation to this Deed.

## **17. CURRENCY CLAUSES**

### **17.1 Conversion**

All monies received or held by the Security Trustee or any Receiver under this Deed may be converted into any other currency which the Security Trustee considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Spot Rate of Exchange then prevailing for purchasing that other currency with the existing currency.

### **17.2 No Discharge**

No payment to the Security Trustee (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Chargor in respect of which it was made unless and until the Security Trustee has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Trustee shall have a further separate cause of action against the Chargor and shall be entitled to enforce the Security constituted by this Deed to recover the amount of the shortfall.

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**18. RULING OFF**

If the Security Trustee or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the Finance Documents or where the prior written consent of the Security Trustee has been obtained) it may open a new account for the Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the Chargor), as from the time it receives that notice, all payments made by the Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations.

**19. REDEMPTION OF PRIOR CHARGES**

The Security Trustee may, at any time after an Acceleration Event has occurred and is continuing, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor. The Chargor will on demand pay to the Security Trustee all principal monies and interest and all losses incidental to any such redemption or transfer.

**20. NOTICES**

Any communication to be made under or in connection with this Deed shall be made in accordance with clause 24 (*Notices*) of the Intercreditor Agreement.

**21. CHANGES TO PARTIES**

**21.1 Assignment**

- (a) The Chargor may not assign or transfer, or attempt to assign or transfer, any of its rights or obligations under this Deed except to the extent permitted under the Intercreditor Agreement.
- (b) The Security Trustee may assign and transfer all or any of its rights and obligations under this Deed to any persons who become a successor Security Trustee in accordance with the terms of the Intercreditor Agreement.

**21.2 Changes to Parties**

The Chargor authorises and agrees to changes to parties under clauses 19 (*Change of Security Trustee*) and 20 (*Changes to the Parties*) of the Intercreditor Agreement and authorises the Security Trustee to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

**22. MISCELLANEOUS**

**22.1 Certificates Conclusive**

A certificate or determination of the Security Trustee as to any amount payable under this Deed will be conclusive and binding on the Chargor, except in the case of manifest error.

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## 22.2 Counterparts

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

## 22.3 Invalidity of any Provision

If any provision of this Deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

## 22.4 Failure to Execute

Failure by one or more parties (“**Non-Signatories**”) to execute this Deed on the date hereof will not invalidate the provisions of this Deed as between the other Parties who do execute this Deed. Such Non-Signatories may execute this Deed on a subsequent date and will thereupon become bound by its provisions.

## 22.5 Amendments

Subject to the terms of the Intercreditor Agreement, any provision of this Deed may be amended in writing by the Security Trustee and the Chargor.

## 23. GOVERNING LAW AND JURISDICTION

- (a) This Deed and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) The Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Deed) (a “**Dispute**”). The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

**IN WITNESS** whereof this Deed has been duly executed as a deed and is delivered on the date first above written.



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**Schedule 1**  
**SHARES**

**Shares**

<b>Name of Chargor which holds the shares</b>	<b>Name of company issuing shares</b>	<b>Number and class of shares</b>
CWG NewCo Limited	Canary Wharf Group plc	639,015,845 Ordinary shares of £0.01

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**Schedule 2**  
**FORM OF STRUCTURAL INTERCOMPANY RECEIVABLES NOTICE**

To: [insert name and address of counterparty]

Dated: [●]

Dear Sirs

Re: [here identify the relevant Structural Intercompany Receivable] (the “**Agreement**”)

We notify you that, [insert name of Chargor] (the “**Chargor**”) has charged in favour of [insert name of Security Trustee] (the “**Security Trustee**”) for the benefit of itself and certain other banks and financial institutions (the “**Secured Parties**”) all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor to the Secured Parties by way of a security agreement dated [●].

We further notify you that:

- (a) you may continue to deal with the Chargor in relation to the Agreement until you receive written notice to the contrary from the Security Trustee. Thereafter the Chargor will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Trustee;
- (b) after receipt of written notice in accordance with paragraph (a) above, you must pay all monies to which the Chargor is entitled under the Agreement direct to the Security Trustee (and not to the Chargor) unless the Security Trustee otherwise agrees in writing; and
- (c) the provisions of this notice may only be revoked with the written consent of the Security Trustee.

Please sign and return the enclosed copy of this notice to the Security Trustee (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you have not received notice that the Chargor has assigned its rights under the agreement to a third party or created any other interest (whether by way of security or otherwise) in the agreement in favour of a third party.

The provisions of this notice are governed by English law.

Yours faithfully,

for and on behalf of

[Insert name of Chargor]

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[On acknowledgement copy]

To: [Insert name and address of Security Trustee]

Copy to: [Insert name of Chargor]

We acknowledge receipt of the above notice and confirm the matters set out above.

for and on behalf of

[Insert name of Counterparty]

Dated: [●]

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**SIGNATORIES TO THE SUPPLEMENTAL SECURITY AGREEMENT**

**THE CHARGOR**

**EXECUTED and DELIVERED as a DEED**  
**by CWG NEWCO LIMITED**  
acting by:

REDACTED

\_\_\_\_\_  
Name: Rose Meller  
Title: Director

REDACTED

\_\_\_\_\_  
\_ Name: Caroline Hillsdon  
Title: Company Secretary

**THE SECURITY TRUSTEE**

**BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED** acting by:

Authorised Signatory: **REDACTED**

Name: **MELISSA CAWLEY** 

Title: **VICE PRESIDENT**