

MR01

Particulars of a charge

237388/13

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QIQ 13/06/2016 #25

COMPANIES HOUSE

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A11 06/06/2016 #250

COMPANIES HOUSE

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

✗ What this form is NOT
You may not use this form to
register a charge where
instrument Use form MF

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

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

1 Company details

Company number 9 8 7 2 4 6 3
Company name in full Canary Wharf (FS Borrower) Limited

2

For official use

→ Filling in this form
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 0 1 0 6 2 0 1 6

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name Royal Bank of Scotland PLC

Name

Name

Name

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

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

MR01

Particulars of a charge

4

Brief description

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

Brief description

N/A

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

Please limit the description to the available space

5

Other charge or fixed security

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

☒ Yes

☐ No

6

Floating charge

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

☐ Yes Continue

☒ No Go to Section 7

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

☐ Yes

7

Negative Pledge

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

☒ Yes

☐ No

8

Trustee statement ①

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

☐

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

9

Signature

Please sign the form here

Signature

Signature

X Allen & Overy LLP (Solicitors on behalf of the Chargee) 3 June 2016 X

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

MR01

Particulars of a charge



Presenter information

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

Contact name Rebecca Christine Chambers

Company name Allen & Overy LLP

Address One Bishops Square

Post town

County/Region London

Postcode E 1 6 A D

Country United Kingdom

DX

Telephone 02030883797



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

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



Important information

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



How to pay

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

Make cheques or postal orders payable to 'Companies House'



Where to send

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

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

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

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



Further information

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

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

PROFORMA

Company Number 09872463
Company Name Canary Wharf (FS Borrower) Limited
Contact Name/ Organisation
Address One Canada Square, Canary Wharf, London, E14 5AB

The following details will need to be added to, amended or deleted from the Form MR01/ Particulars of the charge to be added, amended or deleted (please tick as appropriate)

- ☐ Company /LLP number
- ☐ Company/LLP name
- ☐ Date of creation of charge
- ☒ Persons entitled to the charge
- ☐ Description of property
- ☐ Fixed charge tick box (applies only to MR01/LLMR01)
- ☐ Floating charge tick box (applies only to MR01/LLMR01)
- ☐ Negative pledge tick box (applies only to MR01/LLMR01)
- ☐ Nature of the charge
(applies only to MR08/LL MR08)

- ☐ Obligations secured by the charge
(applies only to MR08/LL MR08)

Please give the instructions in the box below)

Please amend the 'persons entitled to the charge' so that it reads "The Royal Bank of Scotland PLC" rather than "Royal Bank of Scotland PLC".



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9872463

Charge code: 0987 2463 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st June 2016 and created by CANARY WHARF (FS BORROWER) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th June 2016

Given at Companies House, Cardiff on 14th June 2016



Companies House



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

Dated 1 June 2016

Canary Wharf (FS Borrower) Limited

and

The Royal Bank of Scotland plc as Security Agent

CONTRACT RIGHTS SECURITY AGREEMENT

Security Interests (Jersey) Law 2012

Allen & Overy LLP

Except for material redacted pursuant
s859G of the Companies Act 2006

I certify that this is a correct copy
of the original document

*Allen & Overy LLP
One Bishops Square*

London E1 6AD

2 June 2016

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This agreement is made on 1 June 2016

BETWEEN:

- 1 **Canary Wharf (FS Borrower) Limited** a private limited liability company incorporated under the laws of England and Wales with registered number 09872463 and having its registered office at One Canada Square, Canary Wharf, London, E14 5AB (the **Grantor**), and
- 2 **The Royal Bank of Scotland plc**, as security trustee for the Secured Parties (as defined in the Credit Agreement defined below) (the **Security Agent**)

RECITALS:

- A The Grantor and the Security Agent, amongst others, have entered into the Credit Agreement
- B It is a condition of the Credit Agreement that the Grantor enters into this agreement for the purposes of creating a security interest under the Law over, amongst other things, certain contract rights of the Grantor.

It is agreed as follows:

1 Definitions and Interpretation

- 1.1 In this agreement, words and expressions shall, except where the context otherwise requires, have the meanings given to them in the Credit Agreement.
- 1.2 In this agreement, the following words and expressions shall, except where the context otherwise requires, have the following meanings:

Bail-In Action means the exercise of any Write-down and Conversion Powers.

Bail-In Legislation means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and
- (b) in relation to any other state, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation

Borrower means the Grantor as borrower under and pursuant to the Credit Agreement.

Business Day shall have the meaning given to it in the Credit Agreement

Collateral means the Contract Rights and the Proceeds.

Contract Rights means all rights, title and interest, present and future, of the Grantor in or pursuant to the Contracts.

Contracts means each of the following:

- (a) a £291,500,000 Jersey law governed intercompany loan agreement dated on or about the date hereof between the Grantor and the Counterparty; and
- (b) a Jersey law governed interest spread loan agreement dated on or about the date hereof between the Grantor and the Counterparty.

Counterparty means Canary Wharf (FS Jersey GP) Limited, a company incorporated under the laws of Jersey with registered number 106235 and having its registered office at 47 Esplanade, St. Helier, Jersey, JE1 0BD (the **General Partner**) acting in its capacity as general partner of Canary Wharf (FS Holdings) Limited Partnership.

Credit Agreement means the £291,500,000 credit agreement to be dated on or about the date hereof between, (i) the Borrower, (ii) Canary Wharf (FS Trustee) Limited acting in its capacity as managing trustee of the Canary Wharf FS Unit Trust (iii) Canary Wharf (FS Two) Limited, (iv) the General Partner acting in its own corporate capacity, (v) the General Partner as general partner of Canary Wharf (FS Holdings) Limited Partnership, (vi) the Canary Wharf (FS Lux) S à r l (vii) Canary Wharf (FS Holdco) Limited, (viii) Bank of China Limited, London Branch and The Royal Bank of Scotland plc (**RBS**) as arrangers, (ix) the Financial Institutions listed in Schedule 1 thereto as original lenders and (x) RBS as original hedge counterparty, facility agent and security agent.

EEA Member Country means any member state of the European Union, Iceland, Lichtenstein and Norway

EU Bail-In Legislation Schedule means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

Encumbrance means any mortgage, charge, pledge, lien, assignment, hypothecation, title retention, security interest, trust arrangement or any other agreement or arrangement which has the effect of creating security

Events of Default means any of the events or circumstances specified in clause 11

Finance Documents shall have the meaning given to it in the Credit Agreement

Finance Parties shall have the meaning given to it in the Credit Agreement.

Interest Payment Date shall have the meaning given to in the Credit Agreement

Law means the Security Interests (Jersey) Law 2012

Lender shall have the meaning given to it in the Credit Agreement

Material Adverse Effect shall have the meaning given to it in the Credit Agreement

Obligor shall have the meaning given to it in the Credit Agreement.

Order means the Security Interests (Registration and Miscellaneous Provisions) (Jersey) Order 2013.

Proceeds means any proceeds derived directly or indirectly from a dealing with the Contract Rights or from a dealing with the proceeds of the Contract Rights

Reservations shall have the meaning given to it in the Credit Agreement.

Resolution Authority means any body which has authority to exercise any Write-down and Conversion Powers.

Secured Liabilities means all present and future liabilities and obligations in respect of current advances or further advances, at any time due, owing or incurred by an Obligor to any Secured Party under the Finance Documents and this agreement, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity

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

Utilisation Date shall have the meaning given to it in the Credit Agreement

Write-down and Conversion Powers means

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; and
- (b) in relation to any other applicable Bail-In Legislation:
 - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers, and
 - (ii) any similar or analogous powers under that Bail-In Legislation

- 1.3 If the Security Agent (acting reasonably) considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the insolvency or bankruptcy of the Grantor or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this agreement.

1.4 In the interpretation of this agreement, the following provisions apply save where the context requires otherwise

- (a) for the purposes of the Law, the Security Agent shall be the **secured party**, the Grantor shall be the **grantor**, the Collateral (including, without limitation, any after-acquired property) shall be the **collateral**, the Events of Default shall be the **events of default** and this agreement shall be the **security agreement**,
- (b) **further advances** and **proceeds** shall have the meaning given to it in the Law;
- (c) **prescribed unit trust** shall have the meaning given to it in Article 2(2) of the Order;
- (d) references to **constitutional documents** of an entity shall include, without limitation, the certificate(s) of incorporation or establishment, the memorandum and articles of association and, where the entity is the trustee of a trust, the trust instrument constituting the relevant trust,
- (e) where references are made to the Security Agent holding title to or having possession or control of the Collateral or any part thereof such references shall include any person holding title to or having possession or control of the Collateral or any part thereof for or on behalf of the Security Agent, whether as trustee or in some other capacity,
- (f) references to the Security Agent include its successors, assignees and transferees. References to the Grantor include its successors, permitted assignees and permitted transferees, if any,
- (g) words and expressions not otherwise defined in this agreement shall be construed in accordance with the Law;
- (h) except where the context otherwise requires, words denoting the singular include the plural and vice versa, words denoting a gender include every gender and references to persons include bodies corporate and unincorporate;
- (i) references to recitals, clauses and Schedules are, unless the context otherwise requires, references to recitals and clauses hereof and Schedules hereto and references to sub-clauses are, unless otherwise stated, references to the sub-clause of the clause in which the reference appears;
- (j) the recitals and the Schedules form part of this agreement and shall have the same force and effect as if they were expressly set out in the body of this agreement and any reference to this agreement shall include the recitals and the Schedules;
- (k) any reference to this agreement or to any agreement or document referred to in this agreement shall be construed as a reference to such agreement or document as amended, varied, modified, supplemented, restated, novated or replaced (however fundamentally, and (without limitation) including as to further advances) from time to time,

- (l) any reference to any statute or statutory provision shall, unless the context otherwise requires, be construed as a reference to such statute or statutory provision as the same may have been or may be amended, modified, extended, consolidated, re-enacted or replaced from time to time;
- (m) clause headings and the index are inserted for convenience only and shall not affect the construction of this agreement; and
- (n) an Event of Default is "outstanding" if it has not been remedied or waived

2 Covenant to pay

The Grantor hereby covenants with the Security Agent to pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents

3 Creation and perfection of security interest

3.1 As a continuing security for the payment, performance and discharge of the Secured Liabilities, so that the Security Agent shall have a first priority security interest in the Collateral pursuant to the Law, the Grantor hereby grants a security interest in the Collateral to the Security Agent

3.2 The Grantor acknowledges that value has been given in respect of this agreement.

4 Registration of security interest

4.1 Subject to clause 4.4, the Security Agent may in its sole discretion (but shall not be obliged to) at any time

- (a) register the security interest created by this agreement under the Law by registration of a financing statement for any period determined by the Security Agent; and
- (b) register a financing change statement under the Law in respect of any change to the details in the financing statement (including, without limitation, any amendment, renewal or discharge of the financing statement) for any period determined by the Security Agent.

4.2 The Grantor shall, promptly following written request from the Security Agent, deliver to the Security Agent such information and/or certified copy documents as the Security Agent may reasonably require for the purposes of the registration contemplated by this clause including, without limitation, a certified copy of the constitutional documents of the Grantor.

4.3 The Grantor hereby consents to the registration contemplated by this clause and waives its right to receive a copy of any verification statement in respect of such registration

4.4 Clause 4.1 shall not apply where the Grantor is the trustee(s) of a trust (other than a prescribed unit trust) granting a security interest over trust property under this agreement

- 4.5 The Grantor confirms that it is not the trustee(s) of a trust (other than a prescribed unit trust) granting a security interest over trust property under this agreement.

5 Release of security interest

Upon the expiry of the Security Period, the Security Agent shall promptly, at the request and expense of the Grantor.

- (a) enter into a security release agreement with the Grantor (in such form as the Security Agent shall determine) providing for the security interest created by this agreement to be extinguished;
- (b) register a financing change statement for the discharge of any financing statement registered in respect of the security interest created by this agreement, and
- (c) take whatever action is necessary to release the Collateral from the security interests created by this agreement.

6 Representations and warranties

6.1 The Grantor hereby represents and warrants to the Security Agent that

- (a) subject to the Reservations, this agreement creates a first priority security interest in the Collateral under the Law in favour of the Security Agent, which has attached and is perfected under the Law,
- (b) the Collateral is free from all registrations of any security interests over the Collateral under the Law and rights of set-off other than those created under this agreement in favour of the Security Agent;
- (c) the Grantor has not granted any power of attorney in respect of the exercise of any rights or powers in connection with the Collateral, other than to the Security Agent; and
- (d) there are no terms or conditions of the Contracts which would prevent any security interest being taken over the Collateral in the manner contemplated by this agreement.

6.2 The representations and warranties in clause 6.1 are deemed to be made by the Grantor on the date of the Request (as defined in the Credit Agreement), on the Utilisation Date and on each Interest Payment Date.

6.3 When the representations and warranties are repeated, each is applied to the circumstances existing at the time of repetition

7 Covenants

7.1 The Grantor covenants and undertakes to the Security Agent that

- (a) promptly upon receipt by the Grantor of any notice which may materially affect the Collateral, it shall deliver a copy to the Security Agent with notice that it relates to this agreement;
- (b) it shall not, save with the prior written consent of the Security Agent:
 - (i) create or permit to subsist any registration of a security interest in respect of the Collateral under the Law (other than registration of the security interest created by this agreement in favour of the Security Agent); or
 - (ii) negotiate, settle or waive any claim for loss, damage or other compensation affecting the Collateral or any part thereof;
- (c) any Collateral not held by the Security Agent shall be held to the Security Agent's order or otherwise as the Security Agent may require from time to time,
- (d) it shall notify the Security Agent of any registration of a security interest in respect of the Collateral under the Law (other than registration of the security interest created by this agreement in favour of the Security Agent) or other interest of a third party in the Collateral promptly upon becoming aware of its occurrence,
- (e) promptly upon written request from the Security Agent and subject to the terms of this agreement, it shall deliver to the Security Agent, or to its order, such other documents as the Security Agent shall reasonably require from time to time to protect, maintain or enforce any of the security interests created hereunder;
- (f) it shall comply with all terms and conditions of the Contracts; and
- (g) subject to the terms of the Credit Agreement, it will not do, or cause or permit to be done, anything which may materially and adversely affect (i) the Collateral and the security interests created hereunder, or (ii) the value of any of them.

7 2 The covenants and undertakings given in clause 7 1 are continuing covenants and undertakings and remain in force until the end of the Security Period.

8 Lien

Without affecting, and in addition to, the grant of security interests and other rights hereunder, the Grantor hereby agrees that the Security Agent shall have a lien over the Collateral until the end of the Security Period.

9 Authority

9.1 Subject to the Law, the Security Agent shall be entitled to give instructions and exercise all rights in respect of the Collateral

9 2 Notwithstanding the provisions of clause 3, until the occurrence of an Event of Default which is outstanding, the Grantor (or its agent) is hereby authorised by the Security Agent to give instructions and exercise all rights in respect of the Collateral, provided that the Grantor shall not, save with the prior written consent of the Security Agent, take or permit

any action pursuant to such authorisation that does not comply with the Grantor's memorandum and articles of association, the Contracts and the Finance Documents.

- 9.3 At any time following the occurrence of an Event of Default which is outstanding, the Grantor shall not be authorised to, and shall not, give instructions or exercise any rights in respect of the Collateral
- 9.4 The Security Agent may, in such manner as it shall determine, exercise, or cause to be exercised, or refrain from exercising, any rights which it may have pursuant to this clause 9 and it shall not be liable for any such exercise or failure to exercise such rights.
- 9.5 For the purposes of Article 24 of the Law, except as expressly provided in this agreement, the Security Agent does not authorise the Grantor or any other person to deal with the Contract Rights and any such dealing is prohibited

10 Dividends

- 10.1 Prior to the occurrence of an Event of Default which is outstanding
- (a) all dividends or other income or distributions arising in respect of the Collateral (in this clause, **dividends**) shall be received by the Grantor, which may retain such dividends for its own benefit, and such dividends shall be released from the security created hereunder, and
 - (b) the Security Agent shall, to the extent that dividends are received by it, account to the Grantor for such dividends after deducting its costs and expenses for doing so which are reasonably and properly incurred
- 10.2 Following the occurrence of an Event of Default which is outstanding
- (a) all dividends shall be received by the Security Agent, which shall apply the same against the Secured Liabilities, and
 - (b) the Grantor shall, to the extent that dividends are received by it, account to the Security Agent for such dividends and, pending delivery, shall hold such dividends on trust for the Security Agent
- 10.3 The provisions of clause 10.2 are without prejudice to the right of the Security Agent to credit monies received, recovered or realised to a separate interest bearing suspense account pursuant to clause 19.

11 Events of Default

There shall be an Event of Default if an **Event of Default** as defined in the Credit Agreement occurs, as if each such **Event of Default** were set out in full herein.

12 Enforcement by the Security Agent

- 12.1 The power of enforcement in respect of the security interest created by this agreement shall become exercisable when

- (a) an Event of Default has occurred and is outstanding, and
 - (b) the Security Agent has served on the Grantor written notice specifying the Event of Default.
- 12.2 The Security Agent may exercise the power of enforcement in respect of the security interest created by this agreement by doing any one or more of the following (to the extent that they are not in conflict) in relation to the Collateral
 - (a) appropriating the Collateral;
 - (b) selling the Collateral,
 - (c) taking any of the following ancillary actions:
 - (i) taking control or possession of the Collateral;
 - (ii) exercising any rights of the Grantor in relation to the Collateral;
 - (iii) instructing any person who has an obligation in relation to the Collateral to carry out the obligation for the benefit of the Security Agent; and/ or
 - (d) applying any other remedy that this agreement provides for as a remedy that is exercisable pursuant to the power of enforcement, to the extent that such remedy is not in conflict with the Law
- 12.3 Subject to Part 7 of the Law
 - (a) the power of enforcement may be exercised as determined by the Security Agent in its absolute discretion;
 - (b) the power of enforcement may be exercised by the Security Agent in respect of all or any part of the Collateral; and
 - (c) the exercise or non-exercise of the power of enforcement by the Security Agent shall not constitute a waiver of any rights or remedies, and all rights and remedies of the Security Agent are reserved and may be exercised without notice.
- 12.4 Subject to Article 44(3) and (4) of the Law, not less than 14 days before appropriating or selling the Collateral, the Security Agent shall give written notice to the following persons (if any)
 - (a) any person who, 21 days before the appropriation or sale, has a registered security interest in the Collateral, and
 - (b) any person other than the Grantor who has an interest in the Collateral and has, not less than 21 days before the appropriation or sale, given the Security Agent notice of that interest,

and where no person is entitled to receive such notice, the Security Agent may appropriate or sell the Collateral immediately.

- 12.5 The Grantor acknowledges and agrees that no notice of appropriation or sale of the Collateral needs to be given by the Security Agent to the Grantor under Article 44 of the Law
- 12.6 Subject to the Law, all amounts from time to time received or recovered by the Security Agent pursuant to the terms of this agreement or in connection with the realisation or enforcement of all or any part of this agreement will be held and applied in accordance with clause 24 (*Application of Proceeds*) of the Credit Agreement.
- 12.7 Within 14 days after any appropriation or sale of the Collateral by the Security Agent, the Security Agent shall give a written statement of account to the Grantor and any other person entitled to receive it under Article 48 of the Law
- 12.8 Save with the prior written consent of the Security Agent, the Grantor shall not be entitled to reinstate this agreement (pursuant to Article 54 of the Law) during the Security Period
- 12.9 To the extent permitted by the laws of Jersey and subject to the terms of the Finance Documents:
- (a) the Security Agent shall have no duty to preserve or enhance the Collateral or its value, and
 - (b) the Security Agent shall have no liability for any loss arising out of (i) the exercise or non-exercise of the power of enforcement or any other rights under this agreement, or (ii) the taking of any other action in respect of the Collateral as is permitted by this agreement, whether before or after the power of enforcement becomes exercisable
- 13 **Further assurance and power of attorney**
- 13.1 The Grantor shall, at any time and from time to time, upon the written request of the Security Agent promptly do any and all such acts and things and execute and deliver all such instruments and any documents (including, without limitation, any replacement or supplemental security agreements) as the Security Agent may consider necessary or desirable for creating, attaching, perfecting, maintaining, enhancing or enforcing its security or rights under this agreement or the Law.
- 13.2 In accordance with Article 5(2)(a) of the Powers of Attorney (Jersey) Law, 1995 (the **Powers of Attorney Law**), the Grantor hereby irrevocably and severally appoints the Security Agent as the Grantor's attorney (with full power of substitution in accordance with Article 8 of the Powers of Attorney Law) with authority in the name of and on behalf of the Grantor to take whatever action which the Grantor is obliged to take under this agreement but has failed to take within 10 Business Days of being requested.
- 13.3 Save in the case of fraud, gross negligence or wilful misconduct, the Grantor hereby covenants with the Security Agent to ratify and confirm any lawful exercise or purported exercise of the power of attorney referred to in this clause.

14 Security continuing and Independent

- 14.1** The security created pursuant to this agreement shall take effect as a continuing security for the payment or performance of all or any part of the Secured Liabilities and shall be independent of and in addition to and it shall not be prejudiced or be affected by and shall not affect or prejudice any other security now or hereafter held by the Security Agent in respect of the payment or performance of all or any part of the Secured Liabilities
- 14.2** The security, and the obligations and liabilities, created pursuant to this agreement shall not be in any way discharged, impaired or otherwise affected by.
- (a) any partial or intermediate payment or performance of the Secured Liabilities;
 - (b) any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which the Security Agent may now or hereafter have from or against any person in respect of any obligations of the Grantor under the Finance Documents or any other document or any other person;
 - (c) any act or omission by the Security Agent in taking up, creating, attaching, perfecting or enforcing any security, indemnity or guarantee from or against the Grantor or any other person,
 - (d) any defect in, termination, amendment, variation, novation or supplement of or to any of the Finance Documents or to any document pursuant to which obligations are due by the Grantor or any other person to the Security Agent;
 - (e) any grant of time, indulgence, waiver or concession given to the Grantor or any other person,
 - (f) any of the insolvency, bankruptcy, liquidation, administration, winding-up, incapacity, limitation, disability, the discharge by operation of law, and any change in the constitution, name and style of any party to any of the Finance Documents or any other person,
 - (g) any release, invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of the Grantor or any other person in respect of any of the Finance Documents or any other document;
 - (h) any claim or enforcement of payment from any of the other parties to the Finance Documents or any other person; or
 - (i) any act or omission which would have discharged or affected the liability of the Grantor or by anything done or omitted by any person which but for this provision might operate to exonerate or discharge the Grantor or otherwise reduce or extinguish its liability under this agreement
- 14.3** The Security Agent is not obliged, before exercising any of the rights, powers or remedies it may have pursuant to this agreement or by law, to make any demand of, or take action or file any claim or proof in respect of, any person other than the Grantor or to enforce any other security in respect of the Finance Documents.

- 14.4 If the Collateral or any part thereof is released from the security interest created hereunder in reliance upon a payment or other performance or discharge which is subsequently avoided or set aside for any reason whatsoever (including, without limitation, in connection with the insolvency or bankruptcy of the Grantor), the obligations and liabilities of the Grantor under this agreement, and the rights of the Security Agent under this agreement, shall continue as if such payment and release had not occurred

15 Remedies and waiver

- 15.1 No failure by the Security Agent to exercise, nor any delay by the Security Agent in exercising, any right or remedy hereunder shall operate as a waiver hereof nor shall any single or partial exercise prevent any further or other exercise thereof or the exercise of any other right or remedy

- 15.2 The rights and remedies under or pursuant to this agreement, the security interests created hereunder, and any rights or other remedies provided by law (including the Law as it applies to the security created hereunder) are cumulative and not mutually exclusive and any of such rights and remedies may be, but need not be, exercised at the Security Agent's discretion.

16 Fees, costs and expenses

- 16.1 The Borrower shall, within three Business Days of demand, pay to the Security Agent the amount of all costs and expenses (including legal fees and security registration fees), reasonably incurred by the Security Agent and/or its nominees and agents in connection with the negotiation, preparation, printing, execution and perfection of this agreement and the preservation and enforcement of any of the Security Agent's rights and powers under this agreement, the Security Agent's compliance with any demand for registration of a financing change statement served by the Grantor on the Security Agent under Article 75 of the Law and any proceedings instituted by or against the Security Agent as a consequence of it entering into this agreement, taking or holding the security created hereunder or enforcing those rights.

- 16.2 All such fees, costs and expenses shall be reimbursed by the Grantor with interest accrued thereon in accordance with the provisions of clause 8.4 (*Default Interest*) of the Credit Agreement

17 Indemnity

The Grantor shall promptly indemnify the Security Agent and/or its nominees and agents against any cost, loss, or liability which may be incurred by the Security Agent and/or its nominees and agents as a result of the taking, holding, protection or enforcement of the security interest created hereunder and the exercise of any of the Security Agent's rights, powers, discretions, authorities and remedies vested in the Security Agent and/or its nominees and agents pursuant to this agreement (including pursuant to the power of attorney herein), or any default by the Grantor in the performance of any of its obligations hereunder, (including, without limitation, any information provided by or on behalf of the Grantor to the Security Agent or its representatives for the purposes of enabling the Security Agent or its representatives to register a financing statement or financing change

statement being seriously misleading), in each case save where such loss, action, claim, expense, cost or liability arises as the result of the gross negligence or wilful misconduct of the Security Agent

18 Set-off

18 1 The Security Agent may, at any time, before as well as after the occurrence of an Event of Default which is outstanding, set off any matured obligation of or due by the Security Agent to the Grantor or any part thereof against the Secured Liabilities or any part thereof if the obligations to be set off are in different currencies, the Security Agent may convert all obligations into the same currency applying a market rate of exchange in its usual course of business for the purpose of the set-off.

18 2 The Security Agent has entered into this agreement on behalf of the Finance Parties and accordingly the right of set off in this clause shall apply in respect of all Secured Liabilities whether owed to the Security Agent or any of the Finance Parties, and may be exercised by the Security Agent on its own behalf or those of any of the Finance Parties

19 Suspense account

Monies received, recovered or realised by the Security Agent under this agreement may, at the discretion of the Security Agent, be credited to a separate or interest bearing suspense account for so long as the Security Agent may think fit without any intermediate obligation on the part of the Security Agent to apply the same in or towards payment, performance or discharge of the Secured Liabilities

20 Illegality

If at any time one or more of the provisions of this agreement becomes invalid, illegal or unenforceable in any respect, that provision shall be severed from the remainder and the validity, legality and enforceability of the remaining provisions of this agreement shall not be affected or impaired in any way.

21 Certificate of Security Agent

Any certificate submitted by the Security Agent to the Grantor as to (a) the amount of the Secured Liabilities or any part of them or (b) the amount of its reasonable costs and expenses incurred in enforcing this agreement (or any rights hereunder) for the purposes of Article 54 of the Law, shall, in the absence of manifest error, be conclusive and binding on the Grantor.

22 Amalgamation and consolidation

The rights and benefits of the Security Agent under this agreement shall remain valid and binding for all purposes notwithstanding any change, amalgamation, consolidation or otherwise which may be made in the constitution of the Security Agent and shall be available to such entity as shall carry on the business of the Security Agent for the time being.

23 Conversion of currency

All monies received or held by the Security Agent subject to this agreement may at any time, before as well as after the occurrence of an Event of Default which is outstanding, be converted into such other currency as the Security Agent considers necessary or desirable to satisfy the Secured Liabilities in that other currency at a market rate of exchange for purchasing that other currency with the original currency.

24 Amendment and waiver

No variation, amendment or waiver of this agreement shall be valid unless in writing and signed by or on behalf of the parties hereto

25 Assignment

25.1 When permitted under the terms of the Credit Agreement, the Security Agent may grant a participation in or make an assignment or transfer or otherwise dispose of, the whole or any part of its rights and benefits under this agreement. For the purpose of any such participation, assignment, transfer or disposal, the Security Agent may disclose information about the Grantor and the financial condition of the Grantor as may have been made available to the Security Agent by the Grantor or which is otherwise publicly available.

25.2 The Grantor shall not assign or transfer all or any part of its rights, benefits and/or obligations under this agreement otherwise than with the prior consent of all the Lenders.

26 Contractual recognition of bail-in

Notwithstanding any other term of any of the Finance Documents or any other agreement, arrangement or understanding between the parties, each party acknowledges and accepts that any liability of any party to any other party under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
 - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability,
 - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
 - (iii) a cancellation of any such liability, and
- (b) a variation of any term of any of the Finance Documents to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

27 Notices

All notices with respect to this agreement shall be delivered in accordance with the terms of clause 38 (*Notices*) of the Credit Agreement as if the provisions of clause 38 of the Credit Agreement were set out herein in full.

28 Counterparts

This agreement may be executed in any number of counterparts each of which shall be an original but which shall together constitute one and the same instrument

29 Governing law and jurisdiction

29.1 This agreement shall be governed by and construed in accordance with the laws of Jersey and the parties hereby irrevocably agree for the exclusive benefit of the Security Agent that the courts of Jersey are to have jurisdiction to settle any disputes which arise out of or in connection with this agreement and that accordingly any suit, action or proceeding arising out of or in connection with this agreement (in this clause referred to as **Proceedings**) may be brought in such court.

29.2 Nothing contained in this clause shall limit the right of the Security Agent to take Proceedings against the Grantor in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not

29.3 The Grantor irrevocably waives (and irrevocably agrees not to raise) any objection which it may have now or hereafter to the taking of any Proceedings in any such court as referred to in this clause and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any Proceedings brought in any such court as is referred to in this clause shall be conclusive and binding upon the Grantor and may be enforced in the court of any other jurisdiction.

The parties have duly executed this agreement on the date set out at the beginning of this agreement.

SCHEDULE 2

Notice and acknowledgement - contract rights

Notice

- To:** Canary Wharf (FS Jersey GP) Limited acting in its capacity as general partner of
Canary Wharf (FS Holdings) Limited Partnership (the **Counterparty**)
47 Esplanade
St Helier
Jersey, JE1 0BD
- From:** Canary Wharf (FS Borrower) Limited (the **Grantor**)
One Canada Square
Canary Wharf
London
E14 5AB
- And:** The Royal Bank of Scotland plc as security trustee for the Secured Parties (the **Security Agent**)
Level 2 – Syndicated Loans Agency
250 Bishopsgate
London
EC2M 4AA

Date

- 1 We hereby give you notice that, pursuant to a security interest agreement dated on the date hereof made between the Grantor and the Security Agent (the **Security Interest Agreement**), the Grantor has granted to the Security Agent a security interest in, among other things, all rights, title and interest, present and future, of the Grantor in or pursuant to (i) a £291,500,000 Jersey law governed intercompany loan agreement dated on or about the date hereof, and (ii) a Jersey law governed interest spread loan agreement dated on or about the date hereof (the **Contracts**) between the Grantor and the Counterparty (together, the **Collateral**).
- 2 All obligations which the Counterparty owed to the Grantor prior to the date of the Security Interest Agreement in respect of the Collateral are now owed to the Security Agent. Please confirm your agreement that the Collateral has been secured in favour of the Security Agent.
- 3 We irrevocably and unconditionally authorise and instruct you (notwithstanding any previous instructions of any kind which the Grantor may have given to you):
 - (a) to disclose to the Security Agent such information relating to the Collateral as it may from time to time require, and
 - (b) to comply with the instructions from time to time of the Security Agent (to the exclusion of instructions from any other person, including the Grantor) in respect

of the Collateral without any enquiry by you as to the justification or validity of such instruction.

- 4 The Security Agent shall, from time to time, provide you with a list of authorised signatories and specimen signatures for the purpose of the communication of instructions, notices or directions by the Security Agent as set out above and you shall be entitled to rely upon the most recent list provided to you.
- 5 Without prejudice to and without any waiver of the Security Agent's rights under the Security Interest Agreement or the instructions set out above, the Security Agent hereby authorises you to act in accordance with all proper instructions of the Grantor from time to time given in accordance with, and pursuant to, the Contracts until the earlier of:
 - (a) the Security Agent giving you written notice revoking the authority of the Grantor to give instructions in respect of the Contracts whereupon the Grantor's rights to give instructions and all other rights of the Grantor in respect of the Contracts shall cease, or
 - (b) you becoming aware of either the insolvency or bankruptcy of the Grantor or any distress or execution being levied against the Grantor's property,

provided always that the Grantor is not permitted pursuant to this authority to terminate or amend or agree or permit any termination or amendment of the Contracts. The authority contained in this paragraph is subject to paragraphs 6 and 7 below

- 6 The Grantor may not take any action in relation to the Collateral which may result in the Security Agent owing any obligation to or being liable to the Counterparty
- 7 If the Security Agent incurs any liability in connection with the Contracts (including, without limitation, a liability to the Counterparty for non-payment) the Counterparty agrees that it shall not pursue or take action against the Security Agent in relation thereto and the Grantor shall be solely liable therefore
- 8 This notice may not be varied or revoked without the Security Agent's prior written consent.
- 9 This notice may be executed in any number of counterparts and by each party on a separate counterpart each of which counterparts when so executed and delivered shall be an original but all such counterparts shall together constitute one and the same instrument
- 10 This notice shall be governed by and construed in accordance with the laws of Jersey.

Please provide to the Security Agent at the above address the enclosed form of acknowledgement dated the same date hereof (for the attention of Paul Fletcher, email address Paul.fletcher@rbs.com)

Grantor

Signed for and on behalf of Canary Wharf (FS Borrower) Limited

Security Agent

Signed for and on behalf of The Royal Bank of Scotland plc

Acknowledgement

To: Canary Wharf (FS Borrower) Limited (the **Grantor**)
One Canada Square
Canary Wharf
London
E14 5AB

And: The Royal Bank of Scotland plc, as security trustee for the Secured Parties (the **Security Agent**)
Level 2 – Syndicated Loans Agency
250 Bishopsgate
London
EC2M 4AA

From: Canary Wharf (FS Jersey GP) Limited acting in its capacity as general partner of
Canary Wharf (FS Holdings) Limited Partnership (the **Counterparty**)
47 Esplanade
St. Helier
Jersey, JE1 0BD

Date:

We hereby acknowledge receipt of a notice dated on the date hereof (the **Notice**) from the Grantor and the Security Agent relating to the creation of a security interest in respect of the Collateral. Terms defined in the Notice shall have the same meaning where used herein.

We confirm that

- 1 we accept the authorisations and instructions contained in the Notice and we undertake to act in accordance and comply with the terms of the Notice;
- 2 to the extent that there are any terms or conditions of the Contracts which would prevent the security interests contemplated by the Security Interest Agreement taking effect over the Collateral we hereby waive and disapply such terms and conditions,
- 3 the Collateral has been secured in favour of the Security Agent;
- 4 we have neither claimed nor exercised nor will claim or exercise any security interest, lien, any rights of counter-claim, rights of set-off or any other equities which we may have against the Grantor,
- 5 we have not, as at the date hereof, received notice of any other security interest or encumbrance over any of the Collateral and we hereby undertake to notify the Security Agent of any such notice received in the future;
- 6 there are no terms and conditions of the Contracts which would prevent any security interest being taken over the Collateral;

- 7 we shall not terminate or amend or agree or permit any termination or amendment of the Contracts without the prior written consent of the Security Agent;
- 8 for such time as such security interest continues, the Security Agent acts as secured party only and will not be held liable by, or under any obligation to, the Counterparty in respect of the Collateral; and
- 9 for the purpose of the giving of notice to us, without prejudice to any other form of notice, we agree that a facsimile sent to 01534 835 650 attention Stephanie Queree and that an email sent to Stephanie.Queree@crestbridge.com shall, in each case, be sufficient notice.

This acknowledgement shall be governed by and construed in accordance with the laws of Jersey

Signed for and on behalf of Canary Wharf (FS Jersey GP) Limited acting in its capacity as general partner of Canary Wharf (FS Holdings) Limited Partnership

Signatories

Grantor

Signed for and on behalf of Canary Wharf (FS Borrower) Limited

Signature

Print name Mr George Zocobara

Title Director

[Redacted under s759G of the Companies Act 2006]

Security Agent

Signed for and on behalf of The Royal Bank of Scotland plc

Signature

Print name

Title

Signatories

Grantor

Signed for and on behalf of Canary Wharf (FS Borrower) Limited

Signature

Print name

Title

Security Agent

Signed for and on behalf of The Royal Bank of Scotland plc


Signature


Derek Bonnar

Print name

Regional Director

Title

[Redacted under s8596 of the
Companies Act 2006]