

MR01

Particulars of a charge



A fee is payable with this form.
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online.
Please go to www.companieshouse.gov.uk

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

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument. Use form

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

This form **must be delivered to the Registrar for registration**
21 days beginning with the day after the date of creation of the
charge. If the form is not delivered outside of the 21 days it will be rejected unless it is a
court order extending the time for delivery

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



1 Company details

Company number 1 9 7 1 3 1 2

Company name in full Canary Wharf Limited

For official use

1 2

→ **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 d0 d1 m1 m0 y2 y0 y1 y4

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 Lloyds Bank 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 <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
6	Floating charge Is the instrument expressed to contain a floating charge? Please tick the appropriate box <input type="checkbox"/> Yes Continue <input checked="" type="checkbox"/> No Go to Section 7 Is the floating charge expressed to cover all the property and undertaking of the company? <input type="checkbox"/> 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 <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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 <input type="checkbox"/>		① This statement may be filed after the registration of the charge (use form MR06)
9	Signature Please sign the form here Signature	  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 Jessica Goodwin

Company name Allen & Overy LLP

Address One Bishops Square

Post town London

County/Region

Postcode E 1 6 A D

Country United Kingdom

DX

Telephone 02030883430



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



How to pay

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

Make cheques or postal orders payable to 'Companies House'



Where to send

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

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

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

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



Further information

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

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1971312

Charge code: 0197 1312 0112

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st October 2014 and created by CANARY WHARF LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd October 2014

8

Given at Companies House, Cardiff on 7th October 2014



Companies House



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

SUBORDINATED CREDITOR'S SECURITY AGREEMENT

DATED 1 OCTOBER 2014

BETWEEN

CANARY WHARF LIMITED
as Chargor

- and -

LLOYDS BANK PLC
as Security Agent

relating to a £600,000,000 credit facility for Canary Wharf Retail Funding Limited

Allen & Overy LLP
1/10/14

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

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

ALLEN & OVERY

Allen & Overy LLP

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CONTENTS

Clause	Page
1. Interpretation	3
2. Creation of security	4
3. Representations	5
4. Restrictions on dealings.	6
5. Subordinated Documents	6
6. When security becomes enforceable	7
7. Enforcement of security	7
8. Receiver	8
9. Powers of Receiver.....	9
10. Application of proceeds	10
11. Expenses and indemnity	10
12. Delegation	11
13. Further assurances	11
14. Power of attorney	11
15. Preservation of security	11
16. Changes to the Parties	13
17. Miscellaneous	13
18. Release	14
19. Notices	14
20. Partial invalidity	15
21. Remedies and waivers	15
22. Counterparts	15
23. Governing law	15
24. Enforcement	15
 Signatories	 16

THIS DEED is dated 1 October 2014 and is made

BETWEEN:

- (1) **CANARY WHARF LIMITED**, a company registered in England and Wales with registration number 1971312 (the **Chargor**); and
- (2) **LLOYDS BANK PLC** (the **Security Agent**) as agent and trustee for the Finance Parties (as defined in the Credit Agreement defined below).

BACKGROUND:

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

IT IS AGREED as follows

1. INTERPRETATION

1.1 Definitions

In this Deed:

Act means the Law of Property Act 1925.

Credit Agreement means the £600,000,000 credit agreement dated 12 September 2014 between (among others) Canary Wharf Retail Funding Limited and the Security Agent.

Obligor means the **Chargor** or each Obligor as set out in the Credit Agreement.

Party means a party to this Deed.

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

Secured Liabilities means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Obligor to any Secured Party under each Finance Document, except for any obligation which, if it were so included, would result in this Deed contravening section 678 or 679 of the Companies Act 2006.

Secured Party means a Finance Party, a Receiver or any Delegate.

Security Assets means all assets of the **Chargor**, the subject of any security created by this Deed.

Security Period means the period beginning on the date of this Deed and (subject to the terms of the Credit Agreement) ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full

Subordinated Debt means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) payable or owing by the **Chargor** to the Subordinated Creditors (as defined in the Subordination Agreement).

Subordinated Document has the meaning given to it in the Subordination Agreement

Subordination Agreement means the Subordination Agreement dated on or about the date of this Deed between (among others) the Chargor and the Security Agent

1.2 Construction

- (a) Capitalised terms defined in the Credit Agreement have, unless expressly defined in this Deed, the same meaning in this Deed
- (b) The provisions of clause 1.2 (Construction) of the Credit Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Credit Agreement will be construed as references to this Deed
- (c)
 - (i) A Finance Document or any other agreement or instrument includes (without prejudice to any prohibition on amendments) any amendment to that Finance Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility,
 - (ii) the term **this Security** means any security created by this Deed, and
 - (iii) a reference to any asset or assets, unless expressly stated otherwise, includes present and future properties, revenues and rights of every description.
- (d) Any covenant of the Chargor under this Deed (other than a payment obligation) remains in force during the Security Period
- (e) If the Security Agent, acting reasonably, considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed
- (f) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset

2. CREATION OF SECURITY

2.1 General

- (a) All the security created under this Deed
 - (i) is created in favour of the Security Agent,
 - (ii) is created over present and future assets of the Chargor,
 - (iii) is security for the payment and satisfaction of all the Secured Liabilities, and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994
- (b) The Security Agent holds the benefit of this Deed on trust for itself and for the other Finance Parties.

2.2 Subordinated Debt

The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights

- (a) in respect of the Subordinated Debt, and
- (b) under each Subordinated Document

3. REPRESENTATIONS

3.1 Representations

The Chargor makes the representations set out in clauses 3.2 (*Status*) to 3.10 (*No adverse consequences*) below to each Finance Party.

3.2 Status

It is a limited liability company, duly incorporated and validly existing under the laws of the jurisdiction of its original incorporation

3.3 Powers and authorisations

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

3.4 Legal validity

This Deed constitutes its legal valid and binding obligations, enforceable (subject to the Reservations) in accordance with its terms

3.5 Non-conflict

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

- (a) conflict with any law or regulation or judicial or official order applicable to it, or
- (b) conflict with its constitutional documents; or
- (c) conflict in any material respect with any document which is binding upon it or any of its assets, unless the relevant conflict has been consented to or waived by the relevant person

3.6 Authorisations

Except for registration in accordance with clause 18.8 (Registration requirements) of the Credit Agreement, all authorisations required by it in connection with the entry into, performance, validity and enforceability of, and the transactions contemplated by, this Deed have been obtained or effected (as appropriate) and are in full force and effect

3.7 Nature of security

This Deed creates those Security Interests it purports to create

3.8 Subordinated Debt

- (a) Each Chargor is the sole legal and beneficial owner of the Subordinated Debt
- (b) The Subordinated Debt is free of any Security Interests (except those created by or under this Deed) and any other rights or interests in favour of third parties

- (c) Each Subordinated Document is its legally binding, valid, and enforceable obligation (subject to the Reservations) in accordance with its terms
- (d) Neither it nor (so far as it is aware) any other party to a Subordinated Document is in default of any of its material obligations under that Subordinated Document
- (e) There is no prohibition on assignment in respect of any of the Subordinated Debt or its rights under any Subordinated Document.

3.9 Stamp duties

No stamp or registration duty or similar Tax or charge is payable in its jurisdiction of incorporation in respect of this Deed

3.10 Times for making representations

- (a) The representations and warranties set out in this Deed (including in this Clause) are made on the date of this Deed
- (b) Unless a representation or warranty is expressed to be given at a specific date, each representation or warranty under this Deed is deemed to be repeated by each Chargor on the date of each Request, on each Utilisation Date and on the first day of each Interest Period.
- (c) When a representation or warranty is repeated, it is applied to the circumstances existing at the time of repetition

4. RESTRICTIONS ON DEALINGS

4.1 Security

Except as expressly allowed in the Credit Agreement or with the prior written consent of the Security Agent, no Chargor may create or permit to subsist any Security Interest on any Security Asset (except for this Security)

4.2 Disposals

Except as expressly allowed in the Credit Agreement or with the prior written consent of the Security Agent, no Chargor may sell, transfer, licence, lease or otherwise dispose of any Security Asset, except for the disposal in the ordinary course of trading of any Security Asset subject to the floating charge created under this Deed

5. SUBORDINATED DOCUMENTS

- (a) Each Chargor must
 - (i) subject to the terms of the Subordination Agreement, duly and promptly perform its obligations under each Subordinated Document; and
 - (ii) supply the Security Agent and any Receiver with copies of each Subordinated Document and any information and documentation relating to any Subordinated Document requested by the Security Agent (acting reasonably) or any Receiver
- (b) After this Security has become enforceable, the Security Agent may exercise, without any further consent or authority on the part of the Chargors and irrespective of any direction given by the Chargors, any of a Chargor's rights under any Subordinated Document

6. WHEN SECURITY BECOMES ENFORCEABLE

6.1 Event of Default

This Security will become immediately enforceable if an Event of Default occurs and is outstanding

6.2 Discretion

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

6.3 Statutory powers

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

7. ENFORCEMENT OF SECURITY

7.1 General

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security

7.2 No liability as mortgagee in possession

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

7.3 Privileges

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

7.4 Protection of third parties

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

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

7.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Security Agent may

- (i) redeem any prior Security Interest, and/or
 - (ii) procure the transfer of that Security Interest to itself; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor
- (b) The Chargor must pay to the Security Agent, immediately on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest

7.6 Contingencies

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

8 RECEIVER

8.1 Appointment of Receiver

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if
- (i) this Security has become enforceable, or
 - (ii) the Chargor so requests the Security Agent in writing at any time
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies

8.2 Removal

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

8.3 Remuneration

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

8.4 Agent of the Chargor

- (a) A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- (b) No Finance Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

8.5 Relationship with Security Agent

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

9. POWERS OF RECEIVER

9.1 General

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

9.2 Possession

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

9.3 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit.
- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.

9.4 Legal actions

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

9.5 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

9.6 Delegation

A Receiver may delegate his powers in accordance with this Deed

9.7 Other powers

A Receiver may

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

10. APPLICATION OF PROCEEDS

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Deed shall be held by the Security Agent on trust to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permissible by applicable law, in the following order of priority.

- (a) in discharging any sums owed to a Secured Party,
- (b) in payment of all costs and expenses incurred by the Security Agent or any Secured Party in connection with any realisation or enforcement of the Security taken in accordance with the terms of this Deed,
- (c) in payment to the Facility Agent for application in accordance Clause 15.9 (Partial payments) of the Credit Agreement, and
- (d) in payment of the surplus (if any) to the Chargors or other person entitled to it

This Clause is subject to the payment of any claims having priority over this Security. This Clause does not prejudice the right of any Finance Party to recover any shortfall from the Chargors.

11. EXPENSES AND INDEMNITY

The Chargors must

- (a) within three business days pay all costs and expenses (including legal fees) incurred in connection with this Deed by any Secured Party or other person appointed by a Secured Party under this Deed, including any arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise, and
- (b) keep each of them indemnified against any failure or delay in paying those costs or expenses.

12. DELEGATION

12.1 Power of Attorney

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

12.2 Terms

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

12.3 Liability

Neither the Security Agent nor any Receiver will be in any way liable or responsible to the Chargors for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

13. FURTHER ASSURANCES

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

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

Thus includes

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

which, in any such case, the Security Agent (acting reasonably) may think expedient

14. POWER OF ATTORNEY

Each Chargor, by way of security irrevocably and severally appoints the Security Agent, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this Deed. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause

15. PRESERVATION OF SECURITY

15.1 Continuing security

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part

15.2 Reinstatement

If any discharge (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) or arrangement is made by a Finance Party in whole or in part on the basis

of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred

15.3 Waiver of defences

The obligations of the Chargor under this Deed will not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Deed whether or not known to the Chargor or any Finance Party) This includes

- (a) any time or waiver granted to, or composition with, any person,
- (b) the release of any person under the terms of any composition or arrangement;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person,
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any security,
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person,
- (f) any amendment (however fundamental) of a Finance Document or any other document or security, or
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security.

15.4 Immediate recourse

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

15.5 Appropriations

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

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or apply and enforce them in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor will not be entitled to the benefit of such moneys, security or rights, and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.

15.6 Deferral of Chargor's rights

Unless:

- (a) the Security Period has expired, or

(b) the Security Agent otherwise requests.

the Chargor will not, after a claim has been made under this Deed or by virtue of any payment or performance by it under this Deed:

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

The Chargor must hold in trust for and immediately pay or transfer to the Security Agent for the Finance Parties any payment or distribution or benefit of security received by it contrary to this Clause or in accordance with any directions given by the Security Agent under this Clause.

15.7 Additional security

- (a) This Deed is in addition to and is not in any way prejudiced by any other security now or subsequently held by any Finance Party

16. CHANGES TO THE PARTIES

16.1 The Chargor

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

16.2 The Finance Parties

- (a) Any Finance Party may assign or otherwise dispose of all or any of its rights under this Deed in accordance with the Finance Documents to which it is a party
- (b) References to the Security Agent in this Deed include any successor Security Agent appointed under the Credit Agreement

17. MISCELLANEOUS

17.1 Tacking

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

17.2 New Accounts

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

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

18. RELEASE

At the end of the Security Period, the Finance Parties must, at the request and cost of the Chargors, take whatever action is necessary to release the Security Assets from this Security

19. NOTICES

19.1 Communications in writing

Any communication to be made under or in connection with this Deed must be made in writing and, unless otherwise stated, may be made in person, by post, fax, e-mail or any other electronic communication approved by the Security Agent

19.2 Addresses

- (a) The contact details of the Chargor for any communication to be made or delivered under or in connection with this Deed are

Address	Level 30 One Canada Square Canary Wharf London E14 5AB
Fax Number	020 7418 2222
Attention	Company Secretary and the Group Treasurer

- (b) The contact details of the Security Agent for this purpose are

Address.	Loans Agency 25 Gresham Street London EC2V 7HN
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Fax number	+44(0) 20 7158 3198
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Attention	Andrew Moore/ John Sealy
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- (c) Any Party may change its contact details by giving five Business Days' notice to the Facility Agent or (in the case of the Facility Agent) to the other Parties

- (d) Where a Finance Party nominates a particular department or officer to receive a communication, a communication will not be effective if it fails to specify that department or officer.

19.3 Delivery

- (a) Except as provided below, any communication in connection with this Deed will be deemed to be given as follows

- (i) if delivered in person, at the time of delivery;
- (ii) if posted, five days after being deposited in the post, postage prepaid, in a correctly addressed envelope,
- (iii) if by fax, when received in legible form, and
- (iv) if by e-mail or any other electronic communication, when received in legible form

- (b) A communication given under paragraph (a) above but received on a non-working day or after business hours in the place of receipt will only be deemed to be given on the next working day in that place
- (c) A communication to the Facility Agent or the Security Agent will only be effective on actual receipt by it.

20. PARTIAL INVALIDITY

If a term of this Deed is or becomes illegal, invalid or unenforceable in any jurisdiction, that will not affect

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

21. REMEDIES AND WAIVERS

The rights of each Finance Party under this Deed

- (a) may be exercised as often as necessary.
- (b) are cumulative and not exclusive of its rights under the general law, and
- (c) may be waived only in writing and specifically

Delay in exercising or non-exercise of any right is not a waiver of that right

22. COUNTERPARTS

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

23. GOVERNING LAW

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

24. ENFORCEMENT

- (a) The English courts have exclusive jurisdiction to settle any dispute including a dispute relating to any non-contractual obligation arising out of or in connection with this Deed.
- (b) The English courts are the most appropriate and convenient courts to settle any such dispute and each Chargor irrevocably waives objection to those courts on the grounds of inconvenient forum or otherwise in relation to proceedings in connection with this Deed.
- (c) This Clause is for the benefit of the Finance Parties only. To the extent allowed by law, a Finance Party may take
 - (i) proceedings in any other court, and
 - (ii) concurrent proceedings in any number of jurisdictions

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

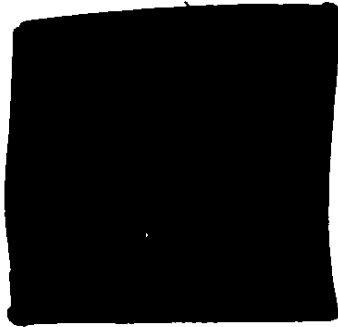
SIGNATORIES

Chargor

EXECUTED AS A DEED by)
CANARY WHARF
LIMITED
acting by

Director

Director/Secretary



Security Agent

LLOYDS BANK PLC

By

SIGNATORIES

Chargor

EXECUTED AS A DEED by)
CANARY WHARF)
LIMITED)
acting by

Director

Director/Secretary

Security Agent

LLOYDS BANK PLC

By

