



Registration of a Charge

Company name: **CANARY WHARF LIMITED**

Company number: **01971312**



X8J524ZK

Received for Electronic Filing: **27/11/2019**

Details of Charge

Date of creation: **20/11/2019**

Charge code: **0197 1312 0122**

Persons entitled: **SITUS ASSET MANAGEMENT LIMITED (AS COMMON SECURITY AGENT FOR THE COMMON SECURED PARTIES)**

Brief description: **N/A**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by:

ALLEN & OVERY LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1971312

Charge code: 0197 1312 0122

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th November 2019 and created by CANARY WHARF LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th November 2019 .

Given at Companies House, Cardiff on 28th November 2019

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



Companies House



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

SECURITY AGREEMENT

DATED 20 November **2019**

CANARY WHARF LIMITED
as Chargor

and

SITUS ASSET MANAGEMENT LIMITED
as Common Security Agent

ALLEN & OVERY

Allen & Overy LLP

0078419-0000162 BK:51329019.4

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THIS DEED is dated 20 November 2019 and is made

BETWEEN:

- (1) **CANARY WHARF LIMITED**, a limited company registered in England and Wales with no. 01971312 (the **Chargor**); and
- (2) **SITUS ASSET MANAGEMENT LIMITED** (the **Common Security Agent**) as common security agent and trustee for the Common Secured Parties (as defined in the Intercreditor Agreement (defined below)).

BACKGROUND:

- (A) The Chargor enters into this Deed in connection with the Senior Facility Agreement and the Mezzanine Facility Agreement (each 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.

Authorisation has the meaning ascribed to such term in the Relevant Facility Agreement.

Business Day has the meaning ascribed to such term in the Relevant Facility Agreement.

Chargor Collateral Warranty means a collateral warranty given by a consultant, contractor or sub-contractor in favour of the Chargor in relation to the Development.

Common Secured Debt Document has the meaning ascribed to such term in the Intercreditor Agreement.

Common Secured Obligations means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by each Debtor to any Common Secured Party under the Common Secured Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

Common Secured Party has the meaning ascribed to such term in the Intercreditor Agreement.

Common Security Document has the meaning ascribed to such term in the Intercreditor Agreement.

Development has the meaning ascribed to such term in the Relevant Facility Agreement.

Development Document means each Development Document (as defined in the Relevant Facility Agreement) to which the Chargor is a party.

Event of Default has the meaning ascribed to such term in the Relevant Facility Agreement.

Extension Request has the meaning ascribed to such term in the Senior Facility Agreement.

First Extended Termination Date has the meaning ascribed to such term in the Senior Facility Agreement.

Initial Termination Date has the meaning ascribed to such term in the Senior Facility Agreement.

Intercreditor Agreement means the intercreditor agreement dated on or about the date of this Deed between, among others, 1 Bank Street Properties Limited as the senior borrower, 1 Bank Street Finance Limited as the original mezzanine borrower and the Common Security Agent.

Interest Period has the meaning ascribed to such term in the Relevant Facility Agreement.

Instructing Group has the meaning ascribed to such term in the Intercreditor Agreement.

Legal Reservations has the meaning ascribed to such term in the Relevant Facility Agreement.

Lender has the meaning ascribed to such term in the Relevant Facility Agreement.

Mezzanine Facility Agreement means the mezzanine facility agreement dated on or about the date of this Deed between, among others, 1 Bank Street Finance Limited as borrower and Situs Asset Management Limited as agent and mezzanine security agent.

Party means a party to this Deed.

Perfection Requirements has the meaning ascribed to such term in the Relevant Facility Agreement.

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

Relevant Contract means each contract listed in Clause 2.2 (Contracts).

Relevant Facility Agreement means:

- (a) prior to the Senior Discharge Date, the Senior Facility Agreement and the Mezzanine Facility Agreement; and
- (b) after the Senior Discharge Date, the Mezzanine Facility Agreement.

Second Extended Termination Date has the meaning ascribed to such term in the Senior Facility Agreement.

Security has the meaning ascribed to such term in the Relevant Facility Agreement.

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 ending on the date on which all the Common Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

Senior Discharge Date has the meaning ascribed to such term in the Intercreditor Agreement.

Senior Facility Agreement means the senior facility agreement dated on or about the date of this Deed between, among others, 1 Bank Street Properties Limited as borrower, Landesbank Baden-Württemberg, London Branch as agent and the Common Security Agent.

Transaction Document has the meaning ascribed to such term in the Relevant Facility Agreement.

Utilisation Request has the meaning ascribed to such term in the Relevant Facility Agreement.

1.2 Construction

- (a) Capitalised terms defined in the Intercreditor Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The provisions of clause 1.2 (Construction) and 1.5 (Limited recourse) of the Intercreditor Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Intercreditor Agreement will be construed as references to this Deed.
- (c)
 - (i) A Common Secured Debt Document or other agreement or instrument includes (without prejudice to any prohibition on amendments) any amendment to that Common Secured Debt 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 includes present and future properties, revenues and rights of every description.
- (d) Any covenant of the Chargor under this Deed (other than a payment obligation) remains in force during the Security Period.
- (e) The terms of the other Common Secured Debt Documents and of any side letters between any Parties in relation to any Common Secured Debt Document are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (f) If the Common Security Agent (acting reasonably) considers that an amount paid to a Common Secured Party under a Common Secured Debt Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset.

2. CREATION OF SECURITY

2.1 General

- (a) All the security created under this Deed:
 - (i) is created in favour of the Common Security Agent;
 - (ii) is created over present and future assets of the Chargor;
 - (iii) is security for the payment and satisfaction of all the Common Secured Obligations; and

- (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) The Common Security Agent holds the benefit of this Deed on trust for the Common Secured Parties.
- (c) To the extent that a breach of a Relevant Contract occurs as a result of the assignment or charging of a Relevant Contract pursuant to the terms of this Deed, the Chargor must promptly, upon becoming aware of such breach, notify the Common Security Agent in writing, giving details of the Relevant Contract concerned.
- (d) Subject to paragraph (e) below, to the extent that a breach of a Relevant Contract occurs as a result of the assignment of that Relevant Contract pursuant to the terms of this Deed, that Relevant Contract is not so assigned and, unless such charging would cause a breach of that Relevant Contract, is charged by the way of first fixed charge.
- (e) To the extent that the charging of a Relevant Contract listed in Clause 2.2 (Contracts) pursuant to the terms of this Deed would cause a breach of that Relevant Contract:
 - (i) unless the Common Security Agent otherwise requires, the Chargor must use all reasonable endeavours to obtain the consent of the relevant party as soon as reasonably practicable;
 - (ii) this Security will secure all amounts which the Chargor may receive, or has received, under that Relevant Contract but excludes the Relevant Contract itself; and
 - (iii) the Chargor must, as soon as reasonably practicable, supply to the Common Security Agent a copy of the consent obtained by it.

2.2 Relevant Contracts

The Chargor charges by way of a fixed charge all of its rights:

- (a) under each Development Document to which it is a party; and
- (b) under each Chargor Collateral Warranty.

3. REPRESENTATIONS - GENERAL

3.1 General

The Chargor makes the following representations and warranties to each Common Secured Party at the times specified in Clause 3.9 (Times for making representations).

3.2 Status

It is a limited liability company, duly incorporated and validly existing under the law of its Original Jurisdiction.

3.3 Binding obligations

The obligations expressed to be assumed by it in this Deed are, subject to the Legal Reservations and the Perfection Requirements, legal, valid, binding and enforceable obligations.

3.4 Non-conflict with other obligations

Subject to the Legal Reservations, the entry into and performance by it of, and the transactions contemplated by, this Deed do not conflict with:

- (a) any law or regulation or judicial or official order applicable to it;
- (b) its constitutional documents or any conditions of its Authorisations; or
- (c) in any respect which is material to the interests of the Finance Parties, 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.

3.5 Power and authority

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

3.6 Authorisations

Except for registration in accordance with Clause 19.9 (Registration Requirements) of each Relevant Facility Agreement, all authorisations and consents 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 Stamp duties

Except for registration fees payable at the Companies Registry, no stamp or registration duty or similar Tax or charge is payable in respect of this Deed.

3.8 Nature of security

Subject to the Legal Reservations and Perfection Requirements, this Deed creates the Security it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise.

3.9 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) Each representation or warranty under this Deed is deemed to be repeated by the Chargor on the date of the Utilisation Request, on the date of delivery of an Extension Request, on the Initial Termination Date (if an Extension Request has been delivered pursuant to clause 6.2 (First extension option) of the Senior Facility Agreement), the First Extended Termination Date (if an Extension Request has been delivered pursuant to clause 6.3 (Second extension option) of the Senior Facility Agreement) and the Second Extended Termination Date (if an Extension Request has been delivered pursuant to clause 6.4 (Third extension option) of the Senior Facility Agreement) 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 a Relevant Facility Agreement or with the Common Security Agent's consent, the Chargor may not create or permit to subsist any Security on any Security Asset (except for this Security) during the Security Period.

4.2 Disposals

Except as expressly allowed in a Relevant Facility Agreement or with the Common Security Agent's consent, the Chargor may not sell, transfer, licence, lease or otherwise dispose of any Security Asset, except for the disposal in the ordinary course of trade of any Security Asset subject to the floating charge created under this Deed, in each case, during the Security Period.

5. RELEVANT CONTRACTS

5.1 Notices of charge in respect of Relevant Contracts

- (a) Subject to paragraph (b) below, the Chargor must, following the occurrence of an Event of Default which is continuing, at the written request of the Common Security Agent:
 - (i) within five Business Days of receipt of such request serve a notice of charge, substantially in the form of Part 1 of Schedule 1 (Forms of Letter for Relevant Contracts), or in a form as otherwise agreed by the Common Security Agent (acting reasonably), on each counterparty to a Development Document or Chargor Collateral Warranty (as applicable) to which it is a party;
 - (ii) use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 1 (Forms of Letter for Relevant Contracts), or in a form as otherwise agreed by the Common Security Agent; and
 - (iii) immediately give such other notices of security assignment in relation to a Relevant Contract as may be required by the Common Security Agent.
- (b) The execution of this Deed by each Party that is also a party to a Relevant Contract (provided such Relevant Contract is in existence on the date of this Deed) shall constitute notice to them of the charge of the Chargor's rights under that Relevant Contract and such execution by each Party shall also constitute an express acknowledgement by each of them of such charge and other security interests made or granted under this Deed and each of the Parties (except the Common Security Agent) undertakes to the Common Security Agent not to do anything inconsistent with the security given under or pursuant to this Deed or knowingly to prejudice the encumbrances in favour of the Common Security Agent constituted hereunder or materially prejudice the Security Assets.

6. ACKNOWLEDGMENT

By its entry into this Deed, the Chargor acknowledges that it has received notice of the Security constituted by this Deed and each other Common Security Document.

7. WHEN SECURITY BECOMES ENFORCEABLE

7.1 Event of Default

This Security will become immediately enforceable following the occurrence of an Event of Default which is continuing.

7.2 Discretion

While an Event of Default is continuing, the Common Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit or as the Instructing Group directs.

8. ENFORCEMENT OF SECURITY

8.1 General

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

8.2 No liability as mortgagee in possession

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

8.3 Privileges

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

8.4 Protection of third parties

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

- (a) whether the Common Secured Obligations have become payable;
- (b) whether any power which the Common 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 Common Secured Debt Documents; or
- (d) how any money paid to the Common Security Agent or to that Receiver is to be applied.

8.5 Redemption of prior mortgages

- (a) At any time while an Event of Default is continuing, the Common Security Agent may:
 - (i) redeem any prior Security against any Security Asset; and/or
 - (ii) procure the transfer of that Security 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 Common Security Agent, promptly on demand, the costs and expenses incurred by the Common Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

8.6 Contingencies

If this Security is enforced at a time when no amount is due under the Common Secured Debt Documents but at a time when amounts may or will become due, the Common 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.

9. RECEIVER

9.1 Appointment of Receiver

- (a) Except as provided below, the Common Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) an Event of Default is continuing; or
 - (ii) the Chargor so requests the Common 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 Common 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 Common 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 Common 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.

9.2 Removal

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

9.3 Remuneration

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

9.4 Agent of the Chargor

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

9.5 Relationship with Common 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 while an Event of Default is continuing be exercised by the Common Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

10. POWERS OF RECEIVER

10.1 General

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

10.2 Possession

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

10.3 Carry on business

A Receiver may carry on any business of the Chargor in any manner he thinks fit.

10.4 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit.
- (b) A Receiver may discharge any person appointed by the Chargor.

10.5 Borrow money

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

10.6 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.

10.7 Compromise

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

10.8 Legal actions

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

10.9 Receipts

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

10.10 Subsidiaries

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

10.11 Delegation

A Receiver may delegate his powers in accordance with this Deed.

10.12 Lending

A Receiver may lend money or advance credit to any customer of the Chargor.

10.13 Protection of assets

A Receiver may take (or refrain from taking) any action required to comply with the Obligor's obligations under any Transaction Document or Relevant Contract in each case as it thinks fit.

10.14 Other powers

A Receiver may:

- (a) do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;

- (b) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset; and
- (c) use the name of the Chargor for any of the above purposes.

11. APPLICATION OF PROCEEDS

All amounts from time to time received or recovered by the Common Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or part of this Deed will be held and applied in accordance with the Intercreditor Agreement.

12. EXPENSES AND INDEMNITY

The Chargor shall, within five Business Days of demand, pay to each Common Secured Party the amount of all costs and expenses, (including legal fees, and at any time when a Default is continuing (or in any instance where such fees relate to the occurrence of a Default) servicer and special servicer fees) incurred by that Common Secured Party in connection with the realisation, enforcement (or attempted enforcement in accordance with the Common Secured Debt Documents) of, or the preservation (or attempted preservation in accordance with the Common Secured Debt Documents) of any rights under this Deed and with any proceedings instituted by or against that Common Secured Party as a consequence of the Common Security Agent entering into this Deed, taking or holding the Transaction Security, or enforcing those rights.

13. DELEGATION

13.1 Power of Attorney

The Common 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.

13.2 Terms

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

13.3 Liability

Neither the Common Security Agent nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate (save in the case of fraud, wilful misconduct or gross negligence).

14. FURTHER ASSURANCES

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

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

This includes:

- (i) the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Common 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 Common Security Agent may think expedient provided that nothing in this Clause will entitle the Common Security Agent or its nominee to become the registered holder of any Investments other than in accordance with clause 13 (Enforcement of Common Transaction Security) of the Intercreditor Agreement.

15. POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Common Security Agent, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this Deed but has failed to do so within ten Business Days' of being requested. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

16. PRESERVATION OF SECURITY

16.1 Common Security Agent

- (a) The Common Security Agent executes this Deed as Common Security Agent in the exercise of the powers and authority conferred and vested in it under the Intercreditor Agreement and any other Common Secured Debt Document for and on behalf of the Common Secured Parties for whom it acts. It will exercise its powers, rights, duties and authority under this Deed in the manner provided for in the Intercreditor Agreement and, in so acting, the Common Security Agent shall have the protections, immunities, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Intercreditor Agreement and the other Common Secured Debt Documents.
- (b) The Common Security Agent shall not owe any fiduciary duties to any party to this Deed or any of their directors, employees, agents or affiliates.
- (c) Notwithstanding any other provisions of this Deed, in acting under and in accordance with this Deed the Common Security Agent is entitled to seek instructions from the Common Secured Parties in accordance with the provisions of the Intercreditor Agreement and at any time, and where it so acts or refrains from acting on the instructions of a Common Secured Party or Common Secured Parties entitled to give it instructions, the Common Security Agent shall not incur any liability to any person for so acting or refraining from acting.

16.2 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.

16.3 Reinstatement

- (a) If any discharge (whether in respect of the obligations of an Obligor or any security for those obligations or otherwise) or arrangement is made in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation, administration or otherwise without limitation, the liability of the Chargor under this Deed will continue or be reinstated as if the discharge or arrangement had not occurred.
- (b) Each Common Secured Party may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

16.4 Waiver of defences

The obligations of the Chargor under this Deed will not be affected by any act, omission or thing (whether or not known to the Chargor or any Common Secured Party) which, but for this provision, would reduce, release or prejudice any of its obligations under this Deed. 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 of a Common Secured Debt Document or any other document or security;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Common Secured Debt Document or any other document or security; or
- (h) any insolvency or similar proceedings.

16.5 Immediate recourse

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

16.6 Appropriations

Each Common Secured Party (or any trustee or agent on its behalf) may at any time during the Security Period without affecting the liability of the Chargor under this Deed:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Common Secured Party (or any trustee or agent on its behalf) against those amounts; or
- (b) apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise); and
- (c) hold in an interest bearing suspense account any moneys received from the Chargor or on account of the liability of the Chargor under this Deed.

16.7 Non-competition

Unless:

- (a) the Security Period has expired; or

(b) the Common Security Agent otherwise requests,

the Chargor shall 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 Common Secured 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;

The Chargor shall hold in trust for and immediately pay or transfer to the Common Security Agent for the Common Secured 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 Common Security Agent under this Clause.

16.8 Additional security

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

17. MISCELLANEOUS

17.1 Covenant to pay

The Chargor must pay or discharge the Common Secured Obligations in the manner provided for in the Common Secured Debt Documents.

17.2 Tacking

Each Lender must perform its obligations under a Relevant Facility Agreement (including any obligation to make available further advances).

17.3 Recourse

Notwithstanding any other provision of this Deed and/or the Common Secured Debt Documents, the recourse of the Common Secured Parties to the Chargor in respect of its obligations and liabilities under this Deed is limited to the Chargor's Security Assets,

17.4 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, a Common Secured Party may open a new account with the Chargor.
- (b) If the Common Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to the Common Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Common Secured Obligation.

17.5 Time deposits

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

- (a) an Event of Default is continuing; and
- (b) no Common Secured Obligation is due and payable,

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

18. RELEASE

At the end of the Security Period, the Common Secured Parties must, at the request and cost of the Chargor, take whatever action is necessary to release its Security Assets from this Security and procure the reassignment to the Chargor of the property and the assets assigned to the Common Security Agent pursuant to this Deed.

19. PARTIAL INVALIDITY

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

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

20. 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.

21. GOVERNING LAW

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

22. ENFORCEMENT

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to existence, validity or termination of this Deed or any non-contractual obligations arising out of or in connection with this Deed) (a **Dispute**).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause is for the benefit of the Common Secured Parties only. As a result, to the extent allowed by law:
 - (i) no Common Secured Party will be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction; and

- (ii) the Common Secured Parties may take 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.

SCHEDULE 1

FORMS OF LETTER FOR RELEVANT CONTRACTS

PART 1

NOTICE TO COUNTERPARTY

To: [Contract party]

[Date]

Dear Sir / Madam,

Security Agreement dated 2019 between [Chargor]
and [] (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we have charged by way of first fixed charge to [] (as agent and trustee for the Common Secured Parties as referred to in the Security Agreement, the **Common Security Agent**) all our rights in respect of [insert details of Relevant Contract] (the **Contract**).

We confirm that:

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

We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices under the Contract to us, unless and until you receive notice from the Common Security Agent to the contrary stating that an Event of Default (as defined in the Security Agreement) is continuing. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given to, the Common Security Agent or as it directs.

Please note that, except as permitted under a Relevant Facility Agreement (as defined in the Security Agreement) we have agreed that we will not amend or waive any provision of or terminate the Contract without the prior consent of the Common Security Agent.

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to us, with a copy to the Common Security Agent at [●].

Yours faithfully,

.....
(Authorised signatory)
[Chargor]

PART 2

ACKNOWLEDGEMENT OF COUNTERPARTY

To: [Chargor]

Copy: [] as Common Security Agent

[Date]

Dear Sir / Madam,

**Security Agreement dated 2019 between [Chargor]
and [] (the Security Agreement)**

We confirm receipt from you of a notice dated [●] (the **Notice**) of a charge on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the Relevant Contract] (the **Contract**).

We confirm that we have read and acknowledged the terms of that notice and will pay all sums due, and give notices, under the Contract as directed by the Common Security Agent at such point in time such directions are provided to us.

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

Yours faithfully,

.....
(Authorised signatory)

[Counterparty]

SIGNATORIES

Chargor

EXECUTED as a **DEED** by
CANARY WHARF LIMITED
acting by a director
and a director / secretary:

)
)
)
)
)
)
)

[REDACTED
UNDER S859G OF
THE COMPANIES
ACT 2006]

Director / Secretary

Common Security Agent

Executed as a deed by **SITUS ASSET**)
MANAGEMENT LIMITED acting by)
)

[REDACTED UNDER
S859G OF THE
COMPANIES ACT 2006]

in the presence of:

Authorised Signatory

Edward Baker
Vice President

Signature of witness:

[REDACTED UNDER S859G OF THE COMPANIES ACT 2006]

Name of witness:

SILVIE - ANNE BOND

Address:

[REDACTED UNDER S859G OF THE COMPANIES ACT 2006]

Occupation: